

City of Mountain View

Period Ending September 30, 2021

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings

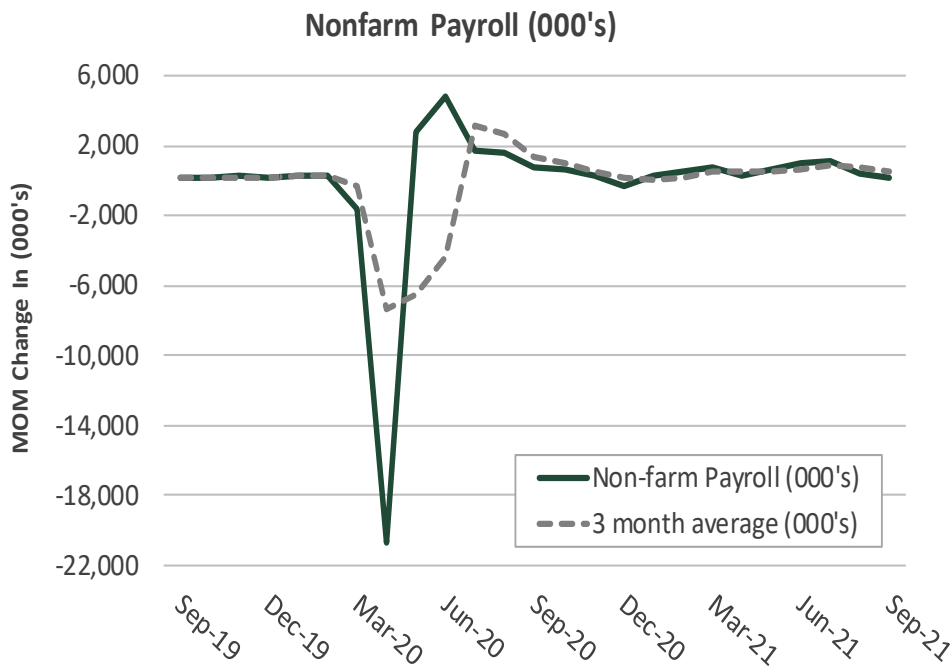


Section 1 | Economic Update

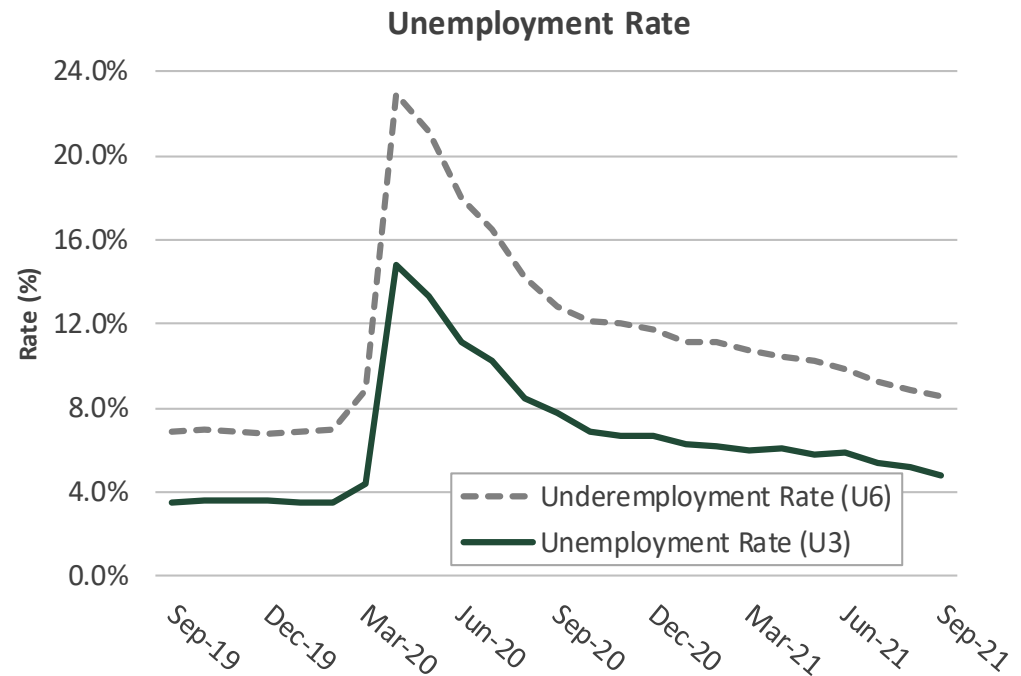
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Covid infection rates have started to decline, but the health crisis continues to disrupt economic activity and has weighed on consumer sentiment. Supply chain and labor market disruptions are also likely to continue over the near- to intermediate-term, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is now widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. The tapering process would likely commence December 1st, and Fed Chair Powell signaled that asset purchases would likely end by mid-2022. The projected timeline for liftoff on rate hikes was also pulled forward in the Fed's updated summary of economic projections. The median estimate among Fed policymakers now calls for one 25 basis point rate hike in 2022, versus the previous outlook for no rate hikes next year. Monetary policy remains highly accommodative for now but the Fed is moving toward a path of policy normalization. We believe the Fed will be cautious as it moves toward a slow and steady withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy.
- The Treasury yield curve steepened in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease. We expect the front-end of the curve to remain anchored near zero over the near-term and believe the yield curve may be poised for further steepening. At the end of September, the 10-year Treasury yield was down about 25 basis points from its high this year in March.

Employment



Source: US Department of Labor

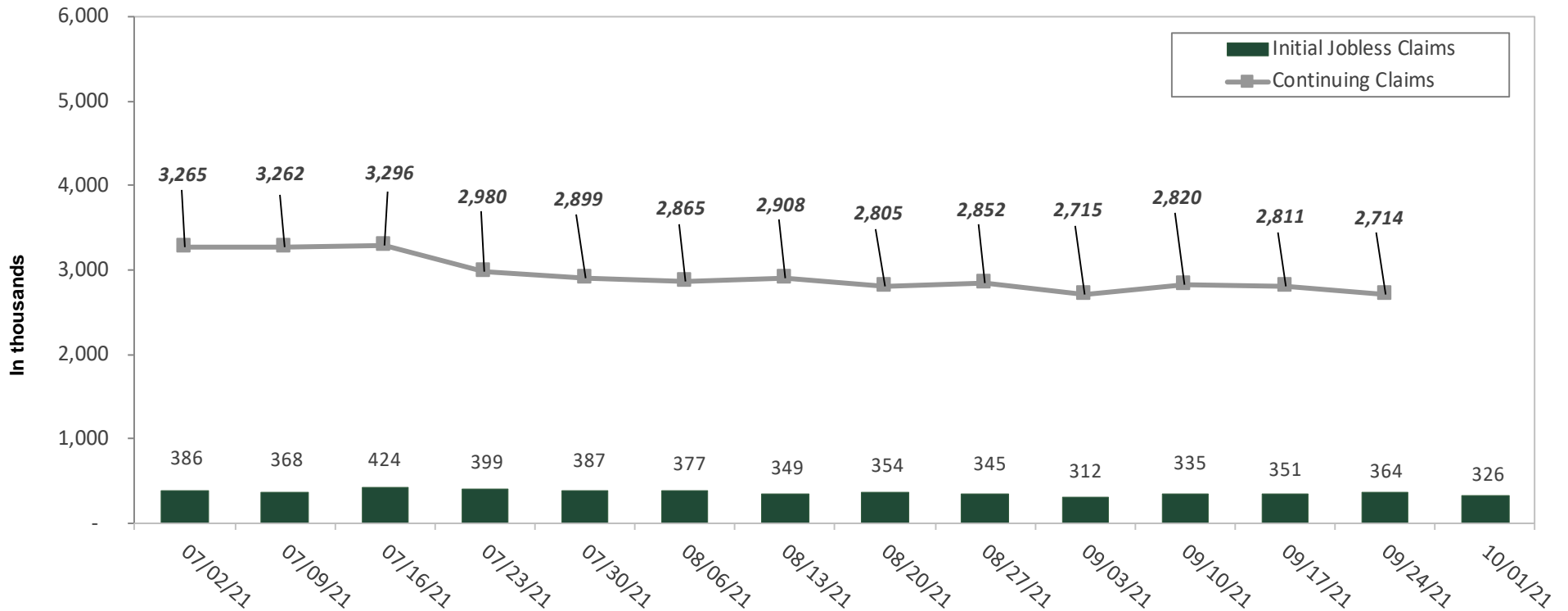


Source: US Department of Labor

Job growth was weaker than expected in September, but the unemployment rate fell below 5% for the first time since March 2020. U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September but the employment-population ratio increased modestly to 58.7%. 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 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.6 million people remain unemployed, the labor market has made significant progress over the past year.

Initial Claims for Unemployment

Initial Claims For Unemployment July 02, 2021 - October 01, 2021

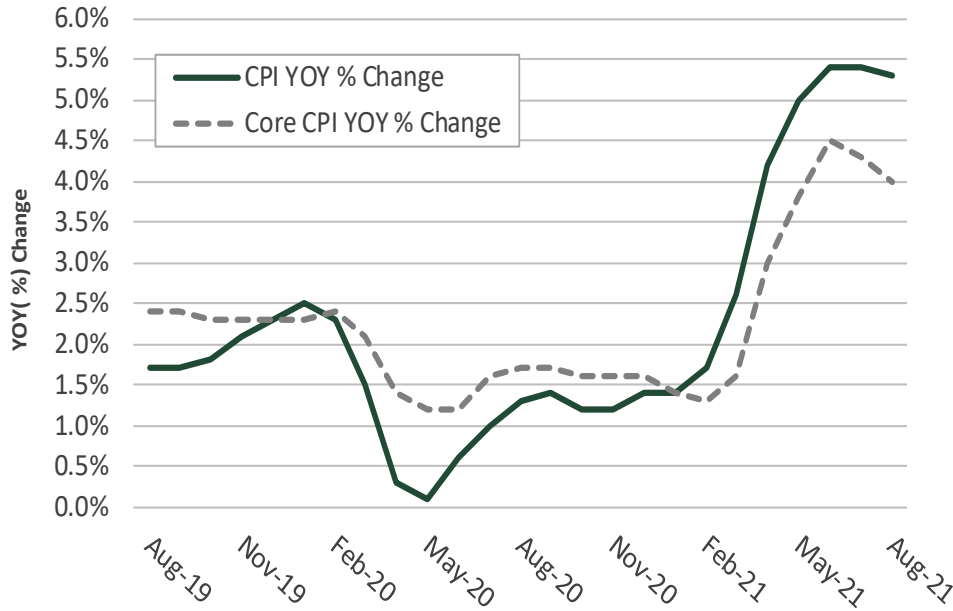


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 326,000 versus 364,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.714 million from 2.811 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.

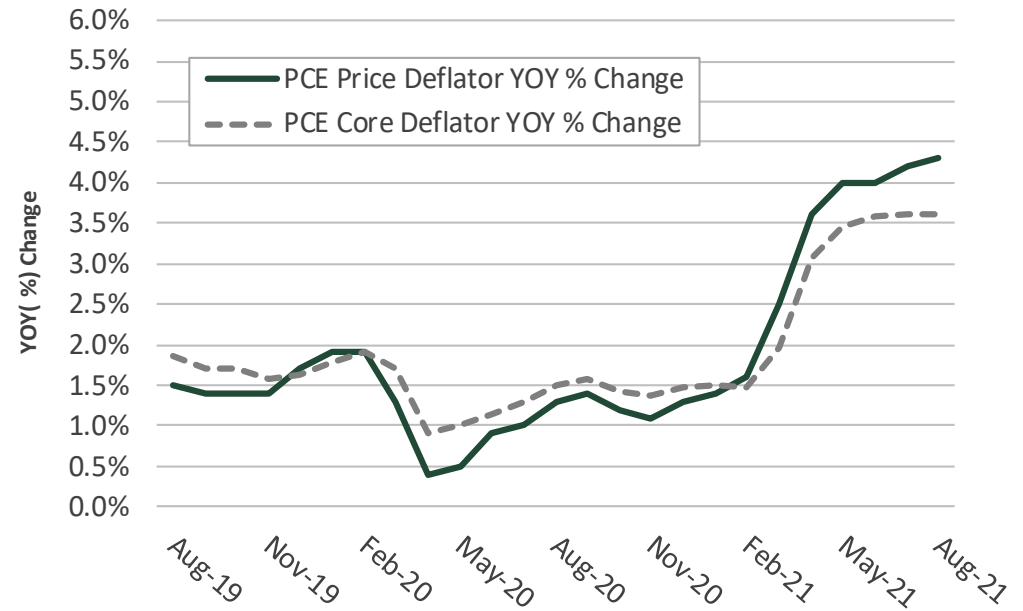
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

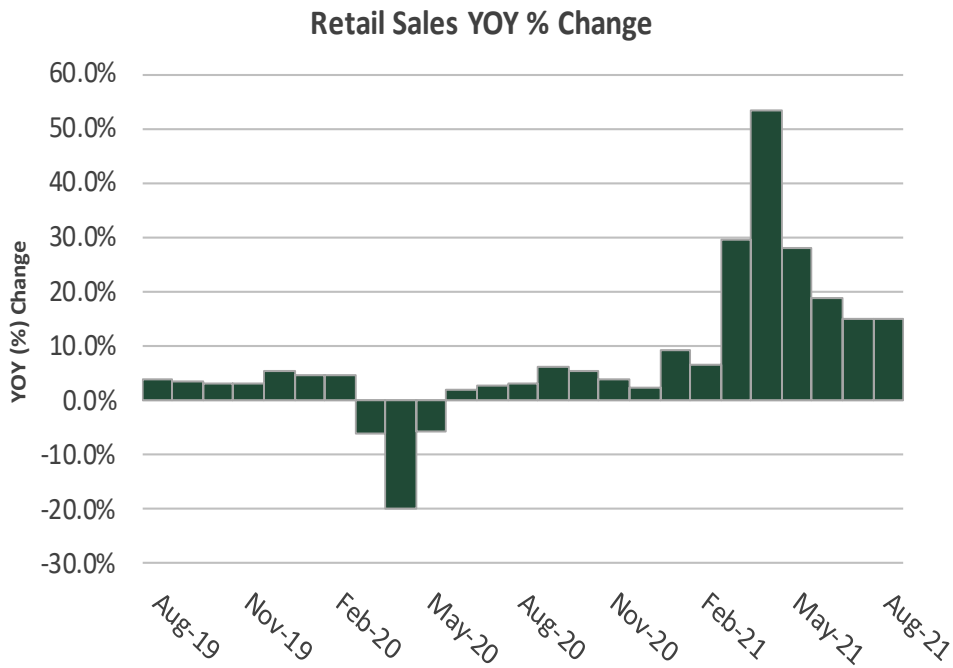
Personal Consumption Expenditures (PCE)



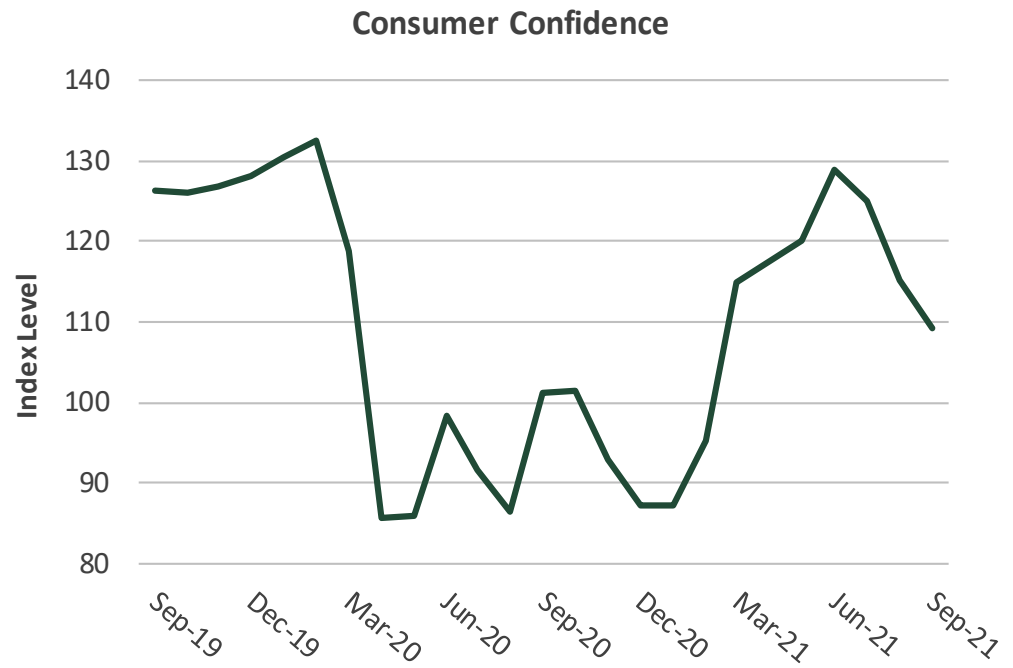
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.3% year-over-year in August, versus up 5.4% year-over-year in July. Core CPI (CPI less food and energy) was up 4.0% year-over-year in August (below expectations), versus up 4.3% in July, suggesting that pricing pressures may be easing slightly. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



Source: US Department of Commerce



Source: The Conference Board

On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July. In our view, the August retail sales report indicates that consumers have the propensity to spend but their spending patterns continue to be influenced by the pandemic, with the delta virus outbreak driving more people back to online shopping in the month. Furthermore, we believe high prices fueled by supply chain constraints on bigger ticket items like vehicles and appliances may now be pressuring sales of those items. The Consumer Confidence index declined to 109.3 in September from 115.2 in August. Consumers remain concerned about the Delta variant and the economic impact of the virus.

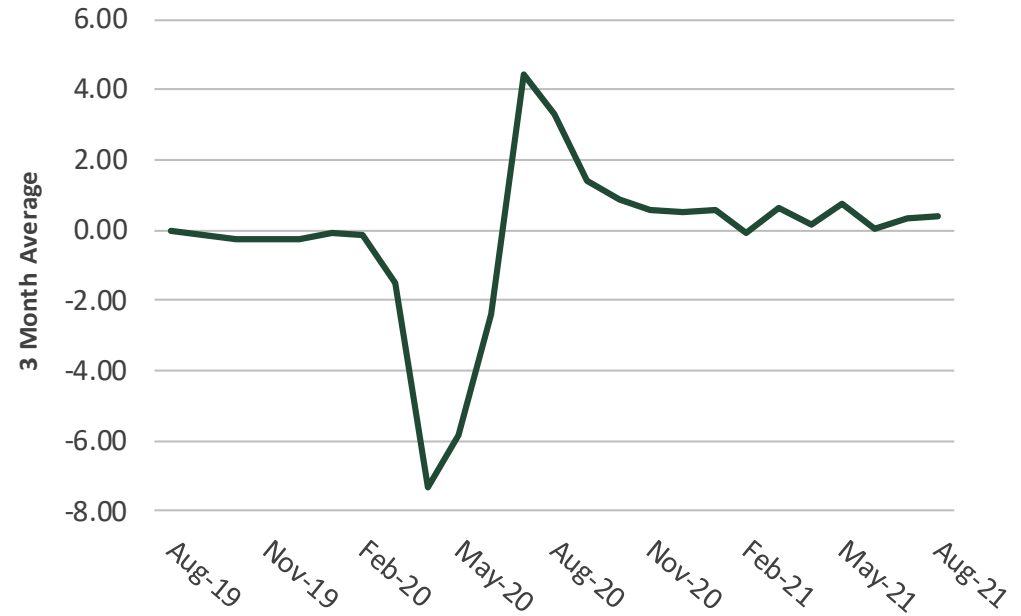
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

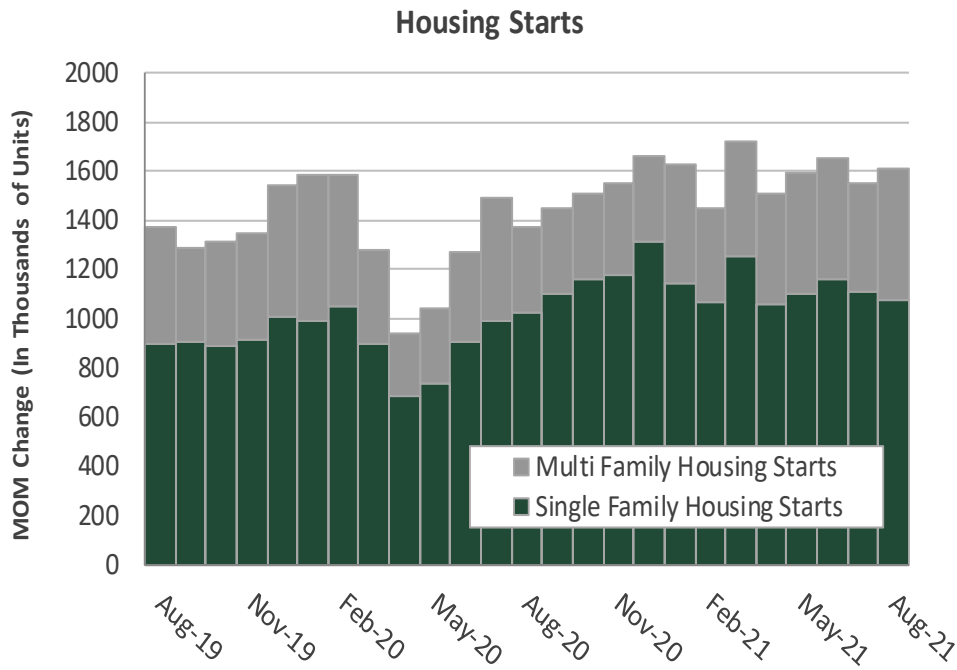
Chicago Fed National Activity Index (CFNAI)



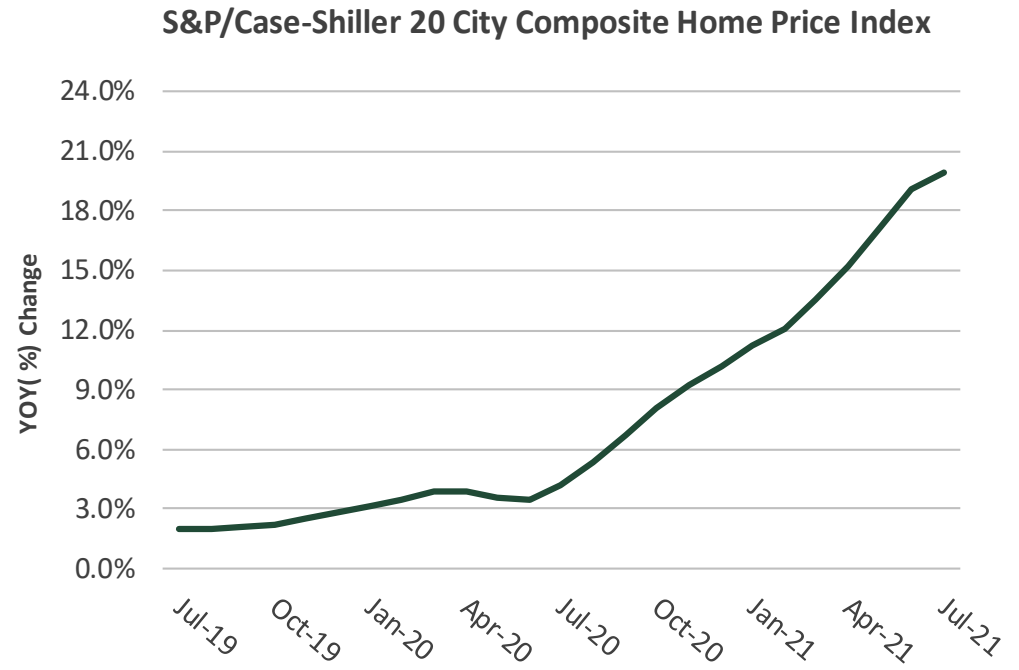
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.9% month-over-month in August (slightly above expectations), following a 0.8% increase in July. On a year-over-year basis, the LEI was up 10.0% in August. According to the Conference Board, the LEI’s sharp increase in August suggests the economy is on a rapidly rising trajectory. The Conference Board is forecasting 6.0% GDP growth for 2021 and 4.0% GDP growth in 2022. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.29 in August from 0.75 in July, pulled down by production and employment. However, on a 3-month moving average basis, the CFNAI improved to 0.43 in August from 0.36 in July. A reading above zero signals above-trend economic growth.

Housing



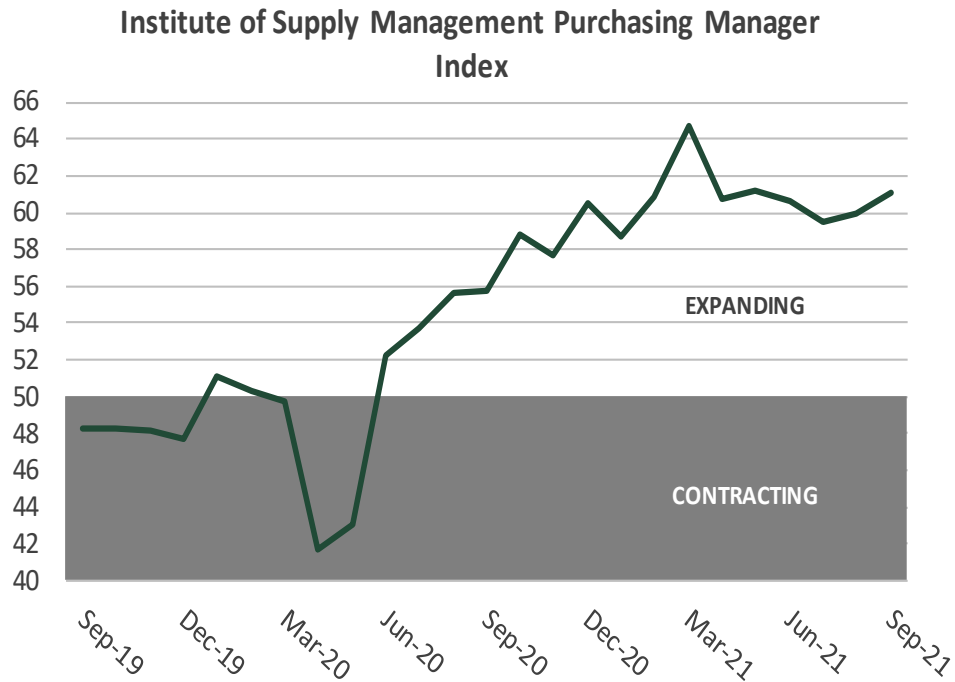
Source: US Department of Commerce



Source: S&P

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August. According to the Case-Shiller 20 City home price index, home prices were up 20.0% year-over-year in July versus up 19.1% year-over-year in June. Low mortgage rates and tight supply continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

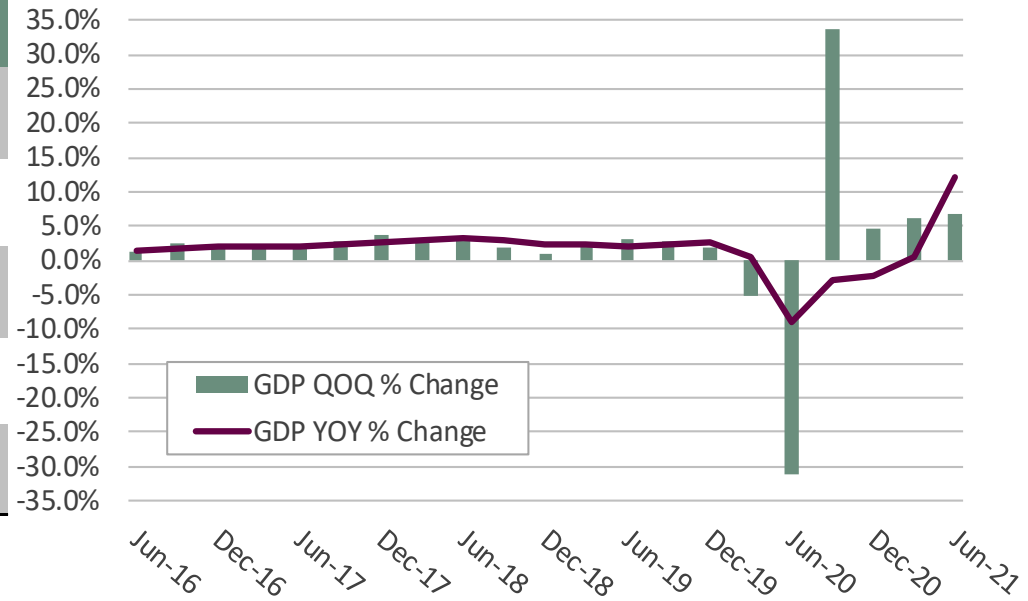
The Institute for Supply Management (ISM) manufacturing index increased to 61.1 in September from 59.9 in August. The index points to continued strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 6.0% year-over-year in August, versus up 6.6% in July. On a month-over-month basis, the Industrial Production index increased 0.4% in August, following a 0.8% increase in July. Capacity Utilization increased to 76.4% in August from 76.2% in July but remains well below the long-run average of 79.8%. Chip shortages and other supply chain bottlenecks continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.9%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.7%

Source: US Department of Commerce

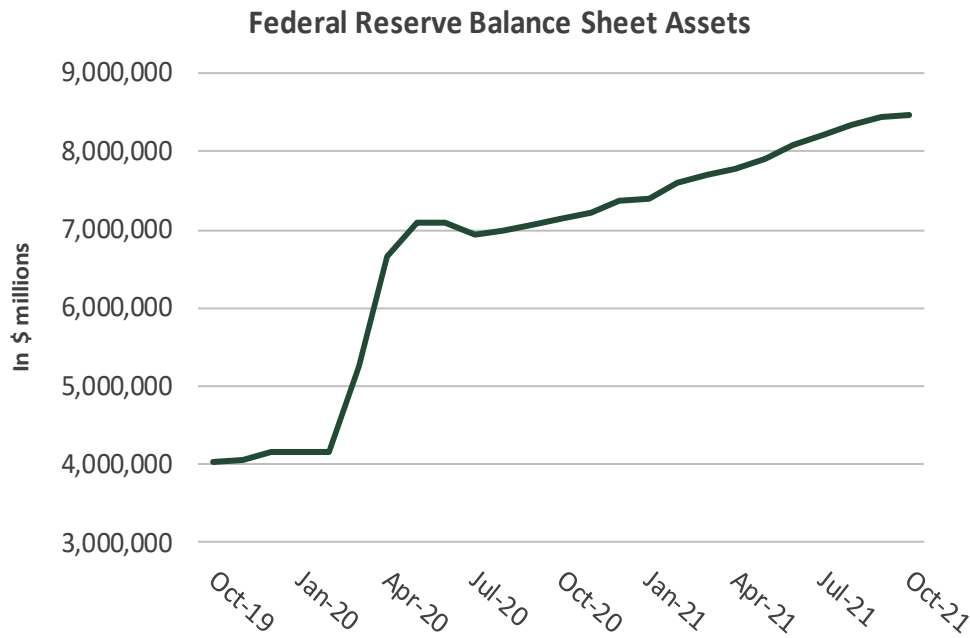
Gross Domestic Product (GDP)



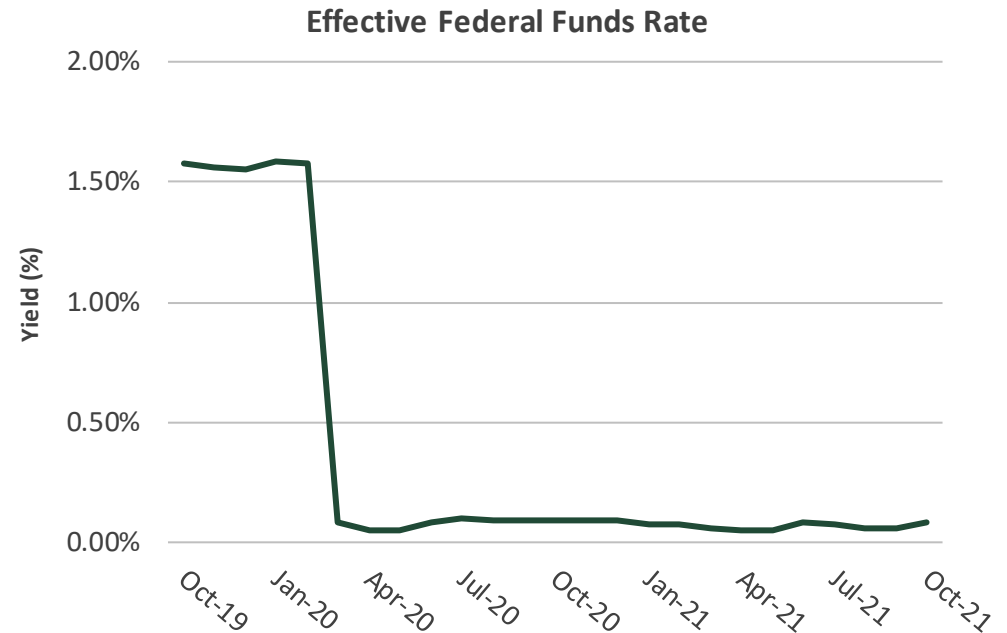
Source: US Department of Commerce

Real US gross domestic product (GDP) grew at an annualized rate of 6.7% in the second quarter, following 6.3% growth in the first quarter. As of the second quarter, real US GDP had exceeded its pre-pandemic level. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.9% and 4.1%, respectively, following a 3.4% decline in 2020.

Federal Reserve



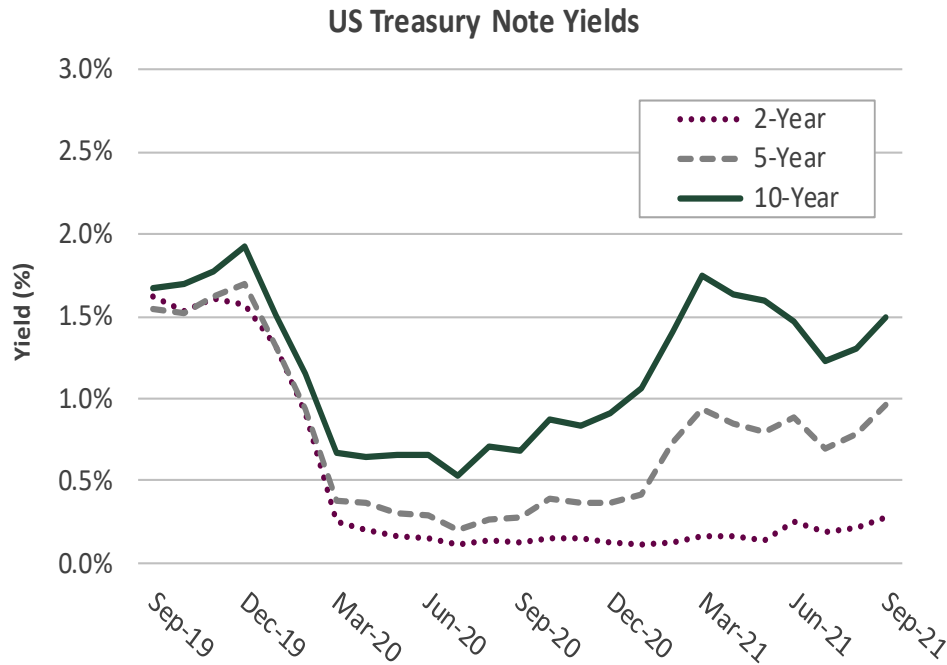
Source: Federal Reserve



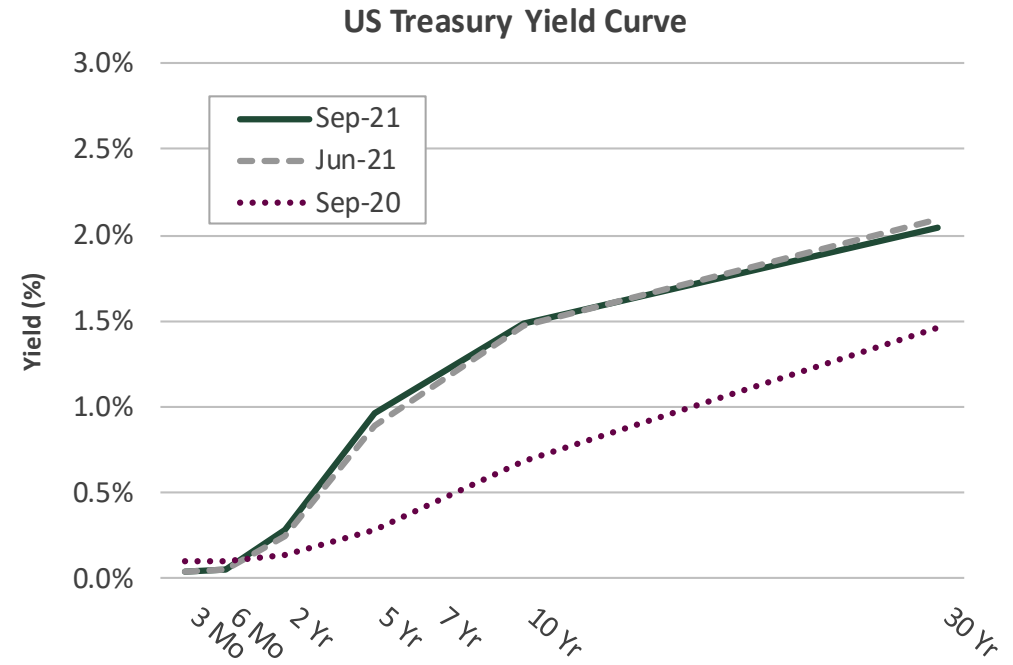
Source: Bloomberg

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 started purchasing Treasury and agency mortgage-backed securities (MBS) 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 unwind its corporate credit facility. The Fed is now widely expected to start tapering their Treasury and agency MBS purchases before this year-end, and stop making asset purchases around the middle of next year.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 121 basis points at September month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.



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 September 30, 2021

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (2.04)	N/A	Complies (2.03)
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 - \$53.1 million (6.75%) *
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 - \$107.8 million (13.70%)
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 - \$43.4 million (5.52%)
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 - \$0.39 million (0.05%)
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 (89236TEC5) rated A1/A+/A+; S&P downgraded (5/20/20); Moody's downgraded (3/26/20)

Portfolio Characteristics

As of September 30, 2021

City of Mountain View Consolidated Non SRPC

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.08	2.14	2.06
Average Modified Duration	2.03	2.08	2.01
Average Purchase Yield	n/a	1.32%	1.34%
Average Market Yield	0.36%	0.43%	0.38%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		787,134,407	838,893,270

*0-5 Yr Government

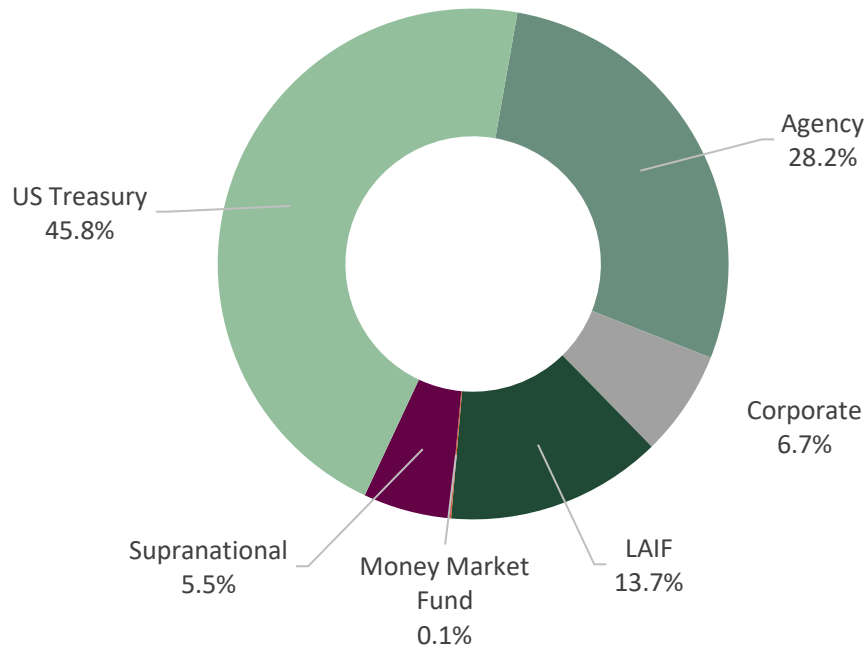
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

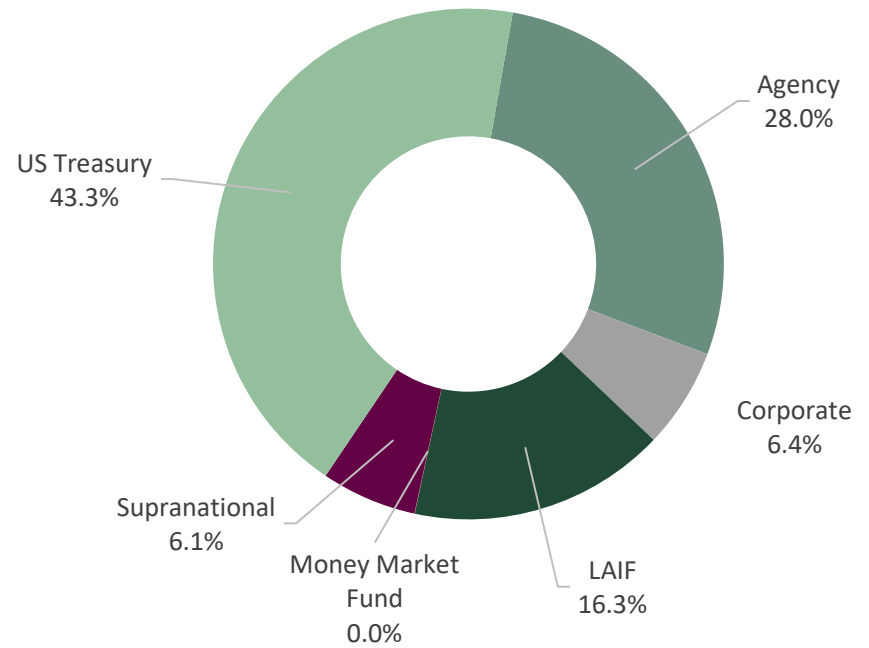
As of September 30, 2021

City of Mountain View Consolidated Non SRPC

September 30, 2021



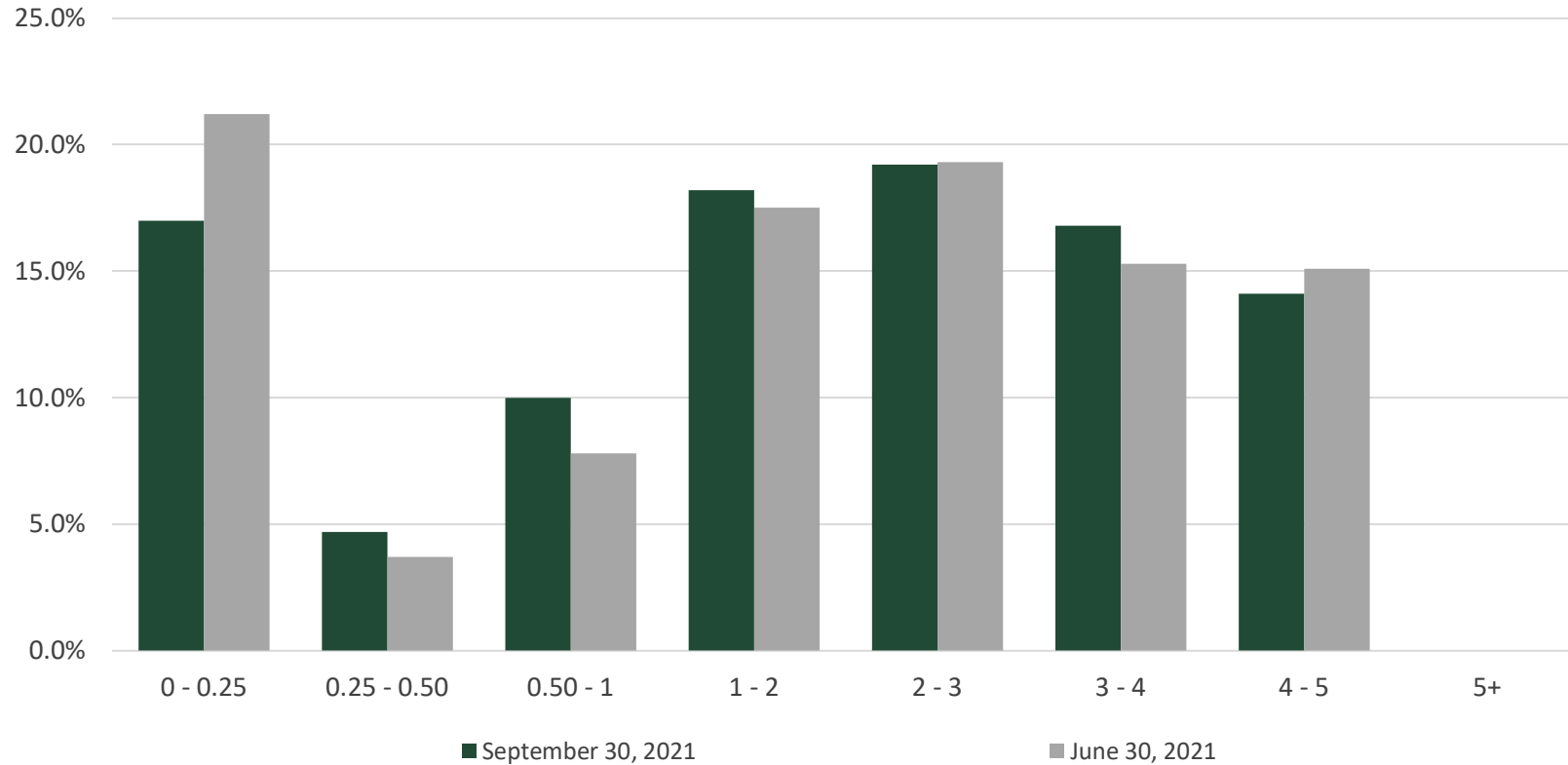
June 30, 2021



Duration Distribution

As of September 30, 2021

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



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/21	17.0%	4.7%	10.0%	18.2%	19.2%	16.8%	14.1%	0.0%
06/30/21	21.2%	3.7%	7.8%	17.5%	19.3%	15.3%	15.1%	0.0%

Maturity Distribution

As of September 30, 2021

City of Mountain View Consolidated Non SRPC
September 30, 2021 vs. June 30, 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+
9/30/2021	17.0%	4.7%	9.0%	19.3%	16.8%	18.8%	14.5%	0.0%
6/30/2021	21.2%	3.7%	7.8%	16.9%	17.3%	16.7%	16.4%	0.0%

Portfolio Performance					
As of 09/30/21	City of Mountain View	0-5 Yr Government*	City of Mountain View Corporate Account	ICE BofA 1-5 Yr US Corporate Rated AAA-AA Index	City of Mountain View Consolidated Non SRPC
1 month	-0.22%	-0.20%	-0.25%	-0.25%	-0.23%
3 month	0.01%	0.02%	-0.06%	0.02%	0.01%
YTD	-0.28%	-0.27%	-0.06%	-0.06%	-0.26%
Since Inception 8/31/1995	146.67%	144.16%	n/a	n/a	148.00%
Annualized					
1 Yr	-0.17%	-0.19%	0.29%	0.39%	-0.14%
3 Yrs	2.77%	2.79%	3.92%	3.83%	2.84%
5 Yrs	1.75%	1.73%	2.62%	2.50%	1.81%
Since Inception 8/31/1995	3.52%	3.48%	2.47%**	2.40%**	3.54%

*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	45.28%
Local Agency Investment Fund	LAIF	13.54%
Federal National Mortgage Association	Agency	10.59%
Federal Home Loan Bank	Agency	9.82%
Federal Home Loan Mortgage Corp	Agency	7.44%
Inter-American Dev Bank	Supranational	3.32%
Intl Bank Recon and Development	Supranational	1.64%
Wal-Mart Stores	Corporate	1.30%
Apple Inc	Corporate	1.29%
Mountain View California Shoreline	Municipal Bonds	1.15%
Berkshire Hathaway	Corporate	1.02%
US Bancorp	Corporate	0.94%
International Finance Corp	Supranational	0.50%
Toronto Dominion Holdings	Corporate	0.40%
Guardian Life Global Funding	Corporate	0.37%
Procter & Gamble Company	Corporate	0.37%
Microsoft	Corporate	0.33%
Colgate-Palmolive Co.	Corporate	0.32%
Toyota Motor Corp	Corporate	0.32%
First American Govt Oblig Fund	Money Market Fund	0.05%
TOTAL		100.00%

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									
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	6,000,000.00	12/13/2016 1.98%	5,834,040.00 5,999,433.58	100.02 0.23%	6,001,338.00 39,875.00	0.76% 1,904.42	Aaa / AA+ AAA	0.02 0.02
313376C94	FHLB Note 2.625% Due 12/10/2021	6,000,000.00	01/18/2017 1.96%	6,185,460.00 6,007,268.87	100.48 0.16%	6,028,686.00 48,562.50	0.76% 21,417.13	Aaa / AA+ AAA	0.19 0.19
313378CR0	FHLB Note 2.250% Due 03/11/2022	6,000,000.00	04/25/2017 1.95%	6,084,360.00 6,007,630.31	100.96 0.10%	6,057,612.00 7,500.00	0.76% 49,981.69	Aaa / AA+ NR	0.44 0.45
3134GVJ66	FHLMC Note 0.250% Due 06/08/2022	5,000,000.00	06/25/2020 0.25%	4,999,990.00 4,999,996.49	100.10 0.10%	5,005,225.00 3,923.61	0.63% 5,228.51	Aaa / NR AAA	0.69 0.69
313379Q69	FHLB Note 2.125% Due 06/10/2022	7,000,000.00	07/26/2017 1.92%	7,066,290.00 7,009,390.15	101.42 0.08%	7,099,400.00 45,864.58	0.90% 90,009.85	Aaa / AA+ AAA	0.69 0.69
3130ABS56	FHLB Note 2.000% Due 07/14/2022	5,000,000.00	07/26/2017 1.92%	5,018,445.00 5,002,909.69	101.48 0.12%	5,074,235.00 21,388.89	0.64% 71,325.31	Aaa / AA+ AAA	0.79 0.78
3135G0W33	FNMA Note 1.375% Due 09/06/2022	6,000,000.00	11/18/2019 1.62%	5,959,428.00 5,986,502.47	101.17 0.12%	6,070,074.00 5,729.17	0.76% 83,571.53	Aaa / AA+ AAA	0.93 0.93
3135G0T78	FNMA Note 2.000% Due 10/05/2022	8,000,000.00	11/13/2017 2.12%	7,954,400.00 7,990,573.45	101.93 0.09%	8,154,672.00 78,222.22	1.03% 164,098.55	Aaa / AA+ AAA	1.01 1.00
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,985,031.60	103.69 0.19%	7,258,426.00 11,229.17	0.91% 273,394.40	Aaa / AA+ NR	1.44 1.42
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	6,000,000.00	06/25/2018 2.84%	5,974,980.00 5,991,389.49	104.29 0.25%	6,257,448.00 46,750.00	0.79% 266,058.51	Aaa / AA+ AAA	1.72 1.68
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,004,914.97	99.96 0.27%	4,997,815.00 1,284.72	0.63% (7,099.97)	Aaa / AA+ AAA	1.90 1.89
313383YJ4	FHLB Note 3.375% Due 09/08/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,034,848.05	106.03 0.26%	8,482,224.00 17,250.00	1.07% 447,375.95	Aaa / AA+ NR	1.94 1.89
3135G0U43	FNMA Note 2.875% Due 09/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,161,272.73	105.07 0.27%	5,253,345.00 7,586.81	0.66% 92,072.27	Aaa / AA+ AAA	1.95 1.91
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,103,353.15	106.66 0.32%	8,532,664.00 84,750.00	1.08% 429,310.85	Aaa / AA+ AAA	2.19 2.11
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,197,621.80	106.45 0.47%	8,516,192.00 68,361.11	1.08% 318,570.20	Aaa / AA+ NR	2.71 2.60
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,009,563.81	103.49 0.47%	13,453,674.00 56,243.05	1.70% 444,110.19	Aaa / AA+ AAA	2.76 2.69
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,062,483.63	102.83 0.51%	4,113,096.00 7,666.67	0.52% 50,612.37	Aaa / AA+ AAA	2.88 2.81

Holdings Report

As of September 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
3135G0W66	FNMA Note 1.625% Due 10/15/2024	6,000,000.00	01/21/2020	6,000,000.00	103.32	6,199,278.00	0.78%	Aaa / AA+	3.04
					6,000,000.00	0.52%	44,958.33	199,278.00	AAA
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020	7,492,800.00	106.87	7,481,040.00	0.95%	Aaa / AA+	3.21
					7,329,002.40	0.58%	57,750.00	152,037.60	NR
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020	7,251,090.00	103.39	7,237,195.00	0.91%	Aaa / AA+	3.27
					7,170,245.01	0.58%	26,541.67	66,949.99	AAA
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various	12,382,010.00	102.85	12,341,808.00	1.55%	Aaa / AA+	3.37
					12,268,208.73	0.64%	24,500.00	73,599.27	AAA
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020	5,004,100.00	99.77	4,988,385.00	0.63%	Aaa / AA+	3.56
					5,002,940.86	0.69%	13,802.08	(14,555.86)	AAA
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various	10,006,460.00	99.22	9,922,470.00	1.25%	Aaa / AA+	3.72
					10,004,945.71	0.71%	14,444.44	(82,475.71)	AAA
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various	20,918,568.00	98.65	20,716,563.00	2.60%	Aaa / AA+	3.81
					20,935,699.46	0.74%	15,312.50	(219,136.46)	AAA
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020	8,976,186.00	98.43	8,858,799.00	1.11%	Aaa / AA+	3.90
					8,981,254.21	0.78%	3,375.00	(122,455.21)	AAA
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	10/08/2020	9,949,120.00	98.34	9,833,530.00	1.24%	Aaa / AA+	3.98
					9,959,155.45	0.80%	833.33	(125,625.45)	AAA
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020	8,021,472.00	98.67	7,893,296.00	0.99%	Aaa / AA+	4.11
					8,017,989.40	0.83%	16,000.00	(124,693.40)	AAA
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021	4,179,105.00	99.48	4,178,210.40	0.52%	Aaa / AA+	4.45
					4,181,385.91	0.87%	1,575.00	(3,175.51)	AAA
3130AMFS6	FHLB Note 0.750% Due 06/12/2026	5,000,000.00	06/16/2021	4,993,635.00	99.19	4,959,630.00	0.62%	Aaa / AA+	4.70
					4,994,005.51	0.93%	15,000.00	(34,375.51)	NR
TOTAL Agency				219,287,651.00	0.47%	220,966,330.40	27.85%	Aaa / AA+	2.57
				218,399,016.89		786,279.85	2,567,313.51	Aaa	2.52
Corporate									
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	101.11	2,022,278.00	0.26%	Aa1 / AA+	0.61
					2,000,267.36	0.20%	17,888.89	22,010.64	NR
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	05/10/2017	2,059,740.00	101.72	2,034,332.00	0.26%	Aa2 / AA	0.62
					2,007,393.89	0.25%	22,666.67	26,938.11	A+
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	2,500,000.00	12/06/2017	2,466,525.00	101.84	2,546,002.50	0.32%	A1 / A+	0.94
					2,493,401.47	0.19%	3,434.03	52,601.03	A+
19416QEL0	Colgate-Palmolive Company Note 2.250% Due 11/15/2022	2,500,000.00	11/13/2017	2,488,025.00	102.24	2,555,992.50	0.32%	Aa3 / AA-	1.13
					2,497,311.20	0.25%	21,250.00	58,681.30	NR

Holdings Report

As of September 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
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 2,473,587.75	102.63 0.21%	2,565,652.50 13,000.00	0.32% 92,064.75	Aa1 / AA+ NR	1.29 1.19
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 1,999,295.82	103.23 0.22%	2,064,694.00 10,766.67	0.26% 65,398.18	A1 / AA- AA-	1.32 1.21
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 2,686,600.48	103.13 0.32%	2,784,431.70 3,300.00	0.35% 97,831.22	Aa2 / AA A+	1.45 1.27
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 2,479,554.14	102.90 0.28%	2,572,507.50 30,104.17	0.33% 92,953.36	Aa2 / AA AA	1.53 1.25
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 3,007,192.73	105.13 0.29%	3,153,903.00 26,916.67	0.40% 146,710.27	Aa2 / AA AA	1.74 1.61
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,027,793.03	105.55 0.41%	3,166,506.00 21,000.00	0.40% 138,712.97	Aa2 / AA- AA	1.80 1.75
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 2,044,872.86	105.34 0.31%	2,106,730.00 12,655.56	0.27% 61,857.14	A1 / AA- AA-	1.81 1.68
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 2,515,473.78	105.23 0.47%	2,630,727.50 10,980.90	0.33% 115,253.72	Aaa / AAA AAA	2.35 2.12
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 2,507,115.67	105.56 0.56%	2,638,950.00 27,708.33	0.33% 131,834.33	Aa1 / AA+ NR	2.61 2.35
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 1,232,341.80	105.98 0.61%	1,271,740.80 7,885.00	0.16% 39,399.00	Aa2 / AA AA	2.77 2.59
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 3,195,493.31	103.55 0.93%	3,313,574.40 12,755.56	0.42% 118,081.09	A1 / AA- AA-	3.31 3.11
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,996,392.04	98.56 0.91%	2,956,872.00 6,966.67	0.37% (39,520.04)	Aa3 / AA- NR	4.08 4.01
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	3,000,000.00	09/15/2021 1.02%	2,981,640.00 2,981,806.37	98.81 1.17%	2,964,153.00 8,093.75	0.37% (17,653.37)	Aa2 / AA+ NR	4.20 4.09
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 2,983,782.35	98.85 0.97%	2,965,470.00 3,091.67	0.37% (18,312.35)	Aa1 / AA+ NR	4.36 4.27
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 3,237,716.40	108.48 1.06%	3,254,544.00 4,166.67	0.41% 16,827.60	Aa2 / AA A+	4.46 3.96
931142EM1	Wal-Mart Stores Callable Note Cont 5/8/2026 3.050% Due 07/08/2026	3,000,000.00	07/08/2021 0.91%	3,302,250.00 3,288,347.53	108.57 1.13%	3,257,100.00 21,095.83	0.41% (31,247.53)	Aa2 / AA AA	4.77 4.29
TOTAL Corporate		51,100,000.00	2.14%	51,716,294.00 51,655,739.98	0.57%	52,826,161.40 285,727.04	6.67% 1,170,421.42	Aa2 / AA AA-	2.49 2.32

Holdings Report

As of September 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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	107,784,438.40	Various 0.21%	107,784,438.40 107,784,438.40	1.00 0.21%	107,784,438.40 64,929.84	13.54% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		107,784,438.40	0.21%	107,784,438.40	0.21%	107,784,438.40 64,929.84	13.54% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	393,767.75	09/15/2021 0.01%	393,767.75 393,767.75	1.00 0.01%	393,767.75 0.00	0.05% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		393,767.75	0.01%	393,767.75	0.01%	393,767.75 0.00	0.05% 0.00	Aaa / AAA Aaa	0.00 0.00
Municipal Bonds									
624410GM2	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2022	275,000.00	07/20/2011 4.81%	279,328.50 275,327.17	100.31 4.61%	275,855.25 2,291.67	0.03% 528.08	NR / A+ NR	0.84 0.07
624410GN0	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,136.79	100.34 4.80%	230,779.70 1,916.67	0.03% 642.91	NR / A+ NR	1.84 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	103.66 1.49%	803,334.00 4,537.63	0.10% 28,334.00	NR / A+ NR	1.84 1.77
624410GP5	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,404.50	100.33 4.87%	290,965.70 2,416.67	0.04% 1,561.20	NR / A+ NR	2.84 0.07
624410GQ3	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2025	805,000.00	07/20/2011 5.23%	786,766.75 800,012.40	100.33 4.90%	807,640.40 6,708.33	0.10% 7,628.00	NR / A+ NR	3.84 0.07
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 08/01/2026	545,000.00	07/20/2011 5.32%	534,100.00 541,491.25	100.33 5.05%	546,809.40 4,655.21	0.07% 5,318.15	NR / A+ NR	4.84 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	107.21 2.30%	814,818.80 4,921.00	0.10% 54,818.80	NR / A+ NR	4.84 4.40
624410GS9	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2027	635,000.00	07/20/2011 5.40%	624,871.75 631,311.02	100.34 5.18%	637,133.60 5,556.25	0.08% 5,822.58	NR / A+ NR	5.84 0.07
624410GT7	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2028	700,000.00	07/20/2011 5.45%	684,600.00 693,814.23	100.33 5.19%	702,338.00 6,125.00	0.09% 8,523.77	NR / A+ NR	6.84 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	109.26 2.60%	437,044.00 2,723.33	0.06% 37,044.00	NR / A+ NR	6.84 5.96
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,300.14	100.34 5.32%	602,046.00 5,375.00	0.08% 5,745.86	NR / A+ NR	7.84 0.07

Holdings Report

As of September 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
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2030	500,000.00	07/20/2011 5.55%	489,800.00 495,261.35	100.34 5.33%	501,690.00 4,479.17	0.06% 6,428.65	NR / A+ NR	8.84 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	108.47 3.08%	1,345,003.20 8,649.00	0.17% 105,003.20	NR / A+ NR	8.84 6.51
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 1,083,600.41	100.35 5.45%	1,093,771.40 9,991.67	0.14% 10,170.99	NR / A+ NR	9.84 0.07
TOTAL Municipal Bonds		8,845,000.00	4.86%	8,811,659.26	4.14%	9,089,229.45 70,346.60	1.15% 277,570.19	NR / A+ NR	6.16 1.84
Supranational									
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 5,997,760.16	100.58 0.21%	6,034,500.00 21,666.67	0.76% 36,739.84	Aaa / NR AAA	0.32 0.32
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 3,996,549.83	100.87 0.14%	4,034,732.00 32,472.22	0.51% 38,182.17	Aaa / AAA AAA	0.54 0.53
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 6,980,142.04	101.48 0.20%	7,103,733.00 5,784.72	0.89% 123,590.96	Aaa / AAA AAA	0.96 0.95
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 6,977,410.94	102.98 0.21%	7,208,390.00 35,486.11	0.91% 230,979.06	Aaa / AAA NR	1.30 1.28
45950VPU4	International Finance Corp Note 0.750% Due 03/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,974,645.14	99.90 0.77%	3,996,156.00 666.67	0.50% 21,510.86	Aaa / AAA NR	4.48 4.40
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 7,983,308.65	99.57 0.97%	7,965,352.00 31,305.56	1.00% (17,956.65)	Aaa / AAA AAA	4.56 4.44
459058JX2	Intl. Bank Recon & Development Note 0.875% Due 07/15/2026	7,000,000.00	08/18/2021 0.80%	7,026,810.00 7,026,180.94	99.27 1.03%	6,949,222.00 21,437.50	0.88% (76,958.94)	Aaa / AAA AAA	4.79 4.66
TOTAL Supranational		43,000,000.00	1.65%	42,727,162.00 42,935,997.70	0.52%	43,292,085.00 148,819.45	5.46% 356,087.30	Aaa / AAA Aaa	2.49 2.43
US Treasury									
912828F96	US Treasury Note 2.000% Due 10/31/2021	7,000,000.00	04/24/2018 2.73%	6,830,468.75 6,996,042.07	100.16 0.12%	7,011,081.00 58,586.96	0.89% 15,038.93	Aaa / AA+ AAA	0.08 0.08
912828G53	US Treasury Note 1.875% Due 11/30/2021	6,000,000.00	12/13/2016 1.94%	5,980,312.50 5,999,348.10	100.30 0.09%	6,017,868.00 37,807.38	0.76% 18,519.90	Aaa / AA+ AAA	0.17 0.17
912828H86	US Treasury Note 1.500% Due 01/31/2022	7,000,000.00	01/21/2021 0.09%	7,100,898.44 7,032,913.39	100.48 0.06%	7,033,691.00 17,690.22	0.89% 777.61	Aaa / AA+ AAA	0.34 0.33
912828C9	US Treasury Note 2.500% Due 02/15/2022	9,000,000.00	Various 1.57%	9,178,586.00 9,030,795.09	100.91 0.08%	9,081,558.00 28,736.41	1.14% 50,762.91	Aaa / AA+ AAA	0.38 0.37

Holdings Report

As of September 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
912828J43	US Treasury Note 1.750% Due 02/28/2022	6,000,000.00	03/13/2017 2.14%	5,890,781.25 5,990,958.71	100.70 0.06%	6,042,186.00 8,991.71	0.76% 51,227.29	Aaa / AA+ AAA	0.41 0.42
912828J76	US Treasury Note 1.750% Due 03/31/2022	3,000,000.00	04/25/2017 1.85%	2,986,406.25 2,998,633.07	100.84 0.06%	3,025,314.00 144.23	0.38% 26,680.93	Aaa / AA+ AAA	0.50 0.50
912828XD7	US Treasury Note 1.875% Due 05/31/2022	7,000,000.00	06/21/2017 1.76%	7,036,610.00 7,004,911.10	101.20 0.08%	7,083,671.00 44,108.61	0.90% 78,759.90	Aaa / AA+ AAA	0.67 0.66
912828XQ8	US Treasury Note 2.000% Due 07/31/2022	7,000,000.00	08/29/2017 1.71%	7,095,156.25 7,016,053.64	101.59 0.09%	7,111,286.00 23,586.96	0.90% 95,232.36	Aaa / AA+ AAA	0.83 0.83
912828L24	US Treasury Note 1.875% Due 08/31/2022	7,000,000.00	10/17/2017 1.96%	6,971,013.00 6,994,554.75	101.63 0.09%	7,114,296.00 11,239.64	0.89% 119,741.25	Aaa / AA+ AAA	0.92 0.91
9128282S8	US Treasury Note 1.625% Due 08/31/2022	8,000,000.00	07/30/2019 1.82%	7,952,500.00 7,985,922.80	101.40 0.10%	8,111,872.00 11,132.60	1.02% 125,949.20	Aaa / AA+ AAA	0.92 0.91
912828M49	US Treasury Note 1.875% Due 10/31/2022	8,000,000.00	11/14/2017 2.07%	7,925,000.00 7,983,641.63	101.91 0.12%	8,152,496.00 62,771.74	1.03% 168,854.37	Aaa / AA+ AAA	1.08 1.07
912828M80	US Treasury Note 2.000% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,991,501.69	102.18 0.13%	5,108,985.00 33,606.56	0.65% 117,483.31	Aaa / AA+ AAA	1.17 1.15
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018 2.36%	6,923,984.38 6,980,838.52	102.46 0.15%	7,172,536.00 37,591.71	0.91% 191,697.48	Aaa / AA+ AAA	1.25 1.23
912828P79	US Treasury Note 1.500% Due 02/28/2023	7,000,000.00	03/27/2018 2.62%	6,640,976.30 6,897,165.07	101.88 0.17%	7,131,250.00 8,991.71	0.90% 234,084.93	Aaa / AA+ AAA	1.41 1.40
9128284A5	US Treasury Note 2.625% Due 02/28/2023	5,000,000.00	12/14/2020 0.12%	5,275,585.94 5,176,306.53	103.46 0.18%	5,172,850.00 11,239.64	0.65% (3,456.53)	Aaa / AA+ AAA	1.41 1.40
912828R28	US Treasury Note 1.625% Due 04/30/2023	6,000,000.00	06/25/2018 2.75%	5,696,244.00 5,901,094.71	102.23 0.21%	6,133,830.00 40,801.63	0.78% 232,735.29	Aaa / AA+ AAA	1.58 1.56
9128284S6	US Treasury Note 2.750% Due 05/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,116,384.45	104.20 0.23%	8,335,624.00 73,934.43	1.06% 219,239.55	Aaa / AA+ AAA	1.67 1.63
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,123,385.21	102.32 0.23%	5,116,210.00 27,305.33	0.65% (7,175.21)	Aaa / AA+ AAA	1.67 1.64
912828Y61	US Treasury Note 2.750% Due 07/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,971,774.65	104.55 0.26%	8,364,064.00 37,065.22	1.06% 392,289.35	Aaa / AA+ AAA	1.83 1.79
912828S92	US Treasury Note 1.250% Due 07/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,885,212.70	101.83 0.25%	8,146,248.00 16,847.83	1.03% 261,035.30	Aaa / AA+ AAA	1.83 1.81
9128282D1	US Treasury Note 1.375% Due 08/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,781,059.19	102.11 0.27%	8,168,440.00 9,419.89	1.03% 387,380.81	Aaa / AA+ AAA	1.92 1.89
9128284X5	US Treasury Note 2.750% Due 08/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,126,347.78	104.73 0.28%	5,236,330.00 11,774.86	0.66% 109,982.22	Aaa / AA+ AAA	1.92 1.88

Holdings Report

As of September 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
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	11/28/2018 2.92%	7,528,750.00 7,800,695.60	102.74 0.31%	8,219,064.00 54,402.17	1.04% 418,368.40	Aaa / AA+ AAA	2.08 2.04
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,965,431.74	103.88 0.33%	8,310,624.00 57,131.15	1.05% 345,192.26	Aaa / AA+ AAA	2.17 2.11
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,983,808.16	104.38 0.36%	8,350,624.00 30,326.09	1.05% 366,815.84	Aaa / AA+ AAA	2.34 2.28
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,323,898.41	104.95 0.37%	6,296,718.00 25,271.74	0.79% (27,180.41)	Aaa / AA+ AAA	2.34 2.27
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,992,654.25	104.18 0.38%	8,334,688.00 14,558.01	1.05% 342,033.75	Aaa / AA+ AAA	2.42 2.36
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,962,888.15	104.24 0.42%	8,339,376.00 467.03	1.05% 376,487.85	Aaa / AA+ AAA	2.50 2.44
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,983,955.09	104.04 0.43%	8,323,128.00 66,956.52	1.05% 339,172.91	Aaa / AA+ AAA	2.58 2.51
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,126,905.36	105.38 0.44%	8,430,000.00 75,543.48	1.07% 303,094.64	Aaa / AA+ AAA	2.62 2.53
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,984,692.54	99.50 0.44%	2,985,117.00 2,832.88	0.38% 424.46	Aaa / AA+ AAA	2.62 2.61
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,115,472.08	103.57 0.48%	7,249,921.00 20,638.59	0.91% 134,448.92	Aaa / AA+ AAA	2.84 2.76
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,081,908.53	103.96 0.51%	15,594,135.00 24,084.95	1.96% 512,226.47	Aaa / AA+ AAA	2.92 2.84
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,090,775.44	104.74 0.53%	8,379,064.00 467.03	1.05% 288,288.56	Aaa / AA+ AAA	3.00 2.92
912828YH7	US Treasury Note 1.500% Due 09/30/2024	4,000,000.00	05/21/2020 0.30%	4,207,812.50 4,142,936.36	102.90 0.52%	4,116,092.00 164.84	0.52% (26,844.36)	Aaa / AA+ AAA	3.00 2.94
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,153,246.25	104.87 0.57%	7,340,704.00 49,989.75	0.93% 187,457.75	Aaa / AA+ AAA	3.17 3.05
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,143,400.02	102.50 0.62%	4,099,844.00 9,266.30	0.52% (43,556.02)	Aaa / AA+ AAA	3.34 3.25
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,004,276.11	99.42 0.67%	9,941,800.00 137.36	1.25% (62,476.11)	Aaa / AA+ AAA	3.50 3.46
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,452,665.98	105.07 0.71%	7,354,921.00 56,185.46	0.93% (97,744.98)	Aaa / AA+ AAA	3.62 3.47
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	06/18/2020 0.33%	4,980,078.13 4,985,248.78	98.28 0.73%	4,914,060.00 4,200.82	0.62% (71,188.78)	Aaa / AA+ AAA	3.67 3.64

Holdings Report

As of September 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
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,654,091.28	104.68 0.77%	10,467,970.00 25,543.48	1.32% (186,121.28)	Aaa / AA+ AAA	3.88 3.73
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	5,000,000.00	11/16/2020 0.41%	4,960,742.19 4,967,643.23	97.68 0.83%	4,883,790.00 5,230.98	0.61% (83,853.23)	Aaa / AA+ AAA	4.09 4.04
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,969,754.71	97.95 0.87%	9,794,920.00 9,476.90	1.23% (174,834.71)	Aaa / AA+ AAA	4.25 4.20
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,897,878.05	97.82 0.89%	11,737,968.00 7,581.52	1.48% (159,910.05)	Aaa / AA+ AAA	4.34 4.28
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,850,233.60	98.27 0.90%	9,827,340.00 4,281.77	1.23% (22,893.60)	Aaa / AA+ AAA	4.42 4.35
912828R36	US Treasury Note 1.625% Due 05/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,432,045.05	103.10 0.94%	12,371,724.00 73,654.89	1.56% (60,321.05)	Aaa / AA+ AAA	4.62 4.43
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	7,000,000.00	09/20/2021 0.81%	6,937,656.25 6,938,007.68	98.36 0.97%	6,885,158.00 7,370.92	0.87% (52,849.68)	Aaa / AA+ AAA	4.84 4.74
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/27/2021 0.98%	6,924,257.81 6,924,384.19	98.88 0.98%	6,921,796.00 4,495.86	0.87% (2,588.19)	Aaa / AA+ AAA	4.92 4.81
TOTAL US Treasury		352,000,000.00	1.49%	353,685,593.61 353,913,741.49	0.43%	359,342,232.00 1,243,635.76	45.28% 5,428,490.51	Aaa / AA+ Aaa	2.42 2.36
TOTAL PORTFOLIO		780,323,206.15	1.36%	784,356,002.56 783,894,361.47	0.47%	793,694,244.40 2,599,738.54	100.00% 9,799,882.93	Aaa / AA+ Aaa	2.18 2.08
TOTAL MARKET VALUE PLUS ACCRUALS						796,293,982.94			

Important Disclosures

As of September 30, 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 BofA 1-5 Yr US Corporate Rated AAA-AA Index

The ICE BofA 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.

0-5 Yr Government*

The ICE BofA 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.

The ICE BofA 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, six months from the rebalancing date.

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