

# City of Mountain View

*Period Ending December 31, 2021*

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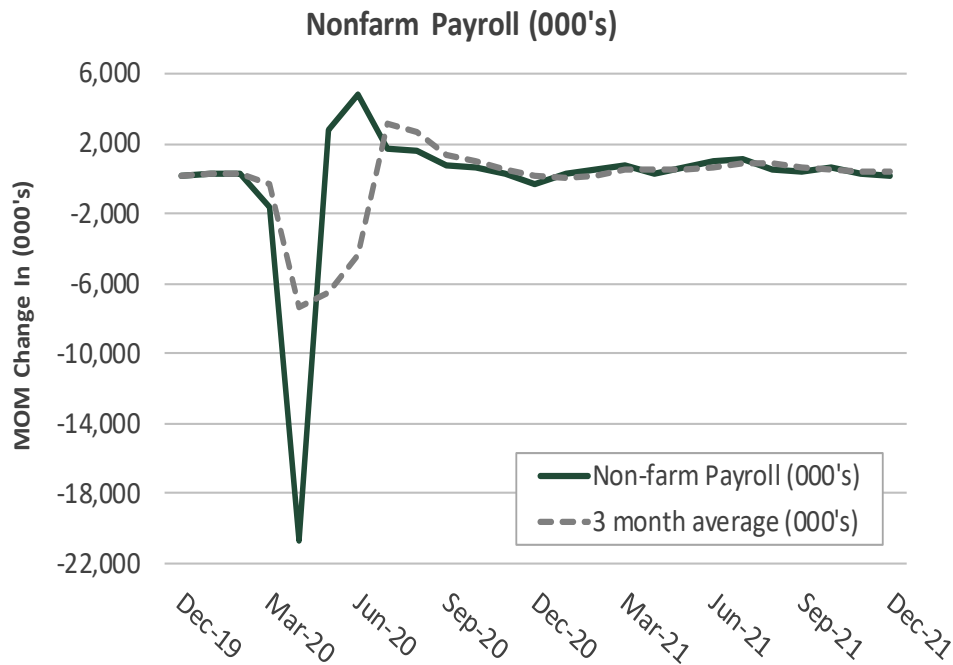
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
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# Section 1 | Economic Update

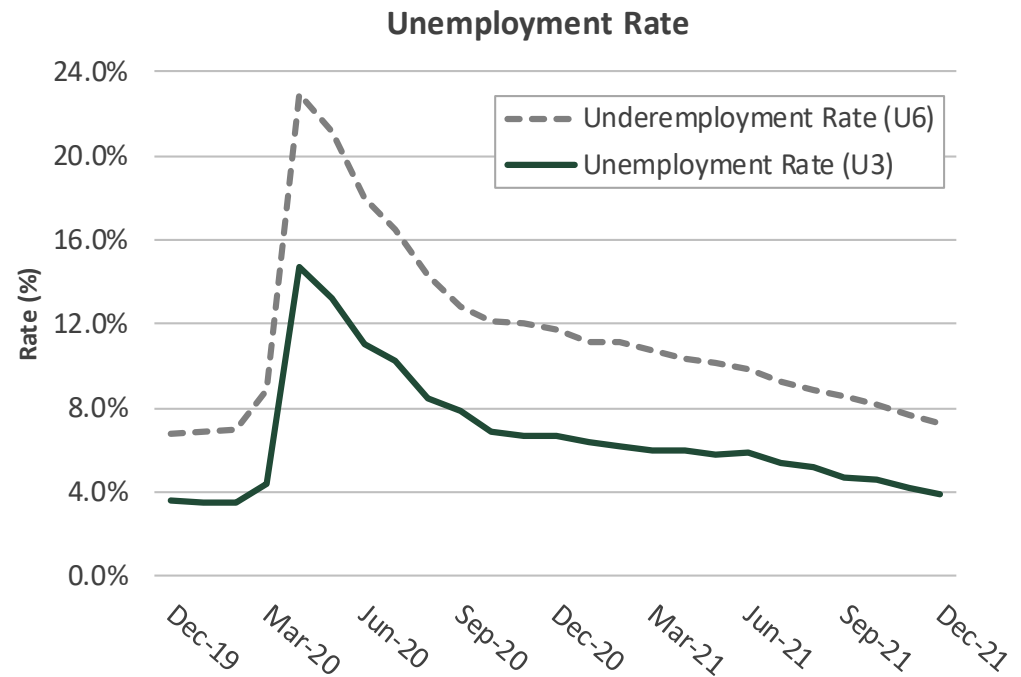
## Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

# Employment



Source: US Department of Labor

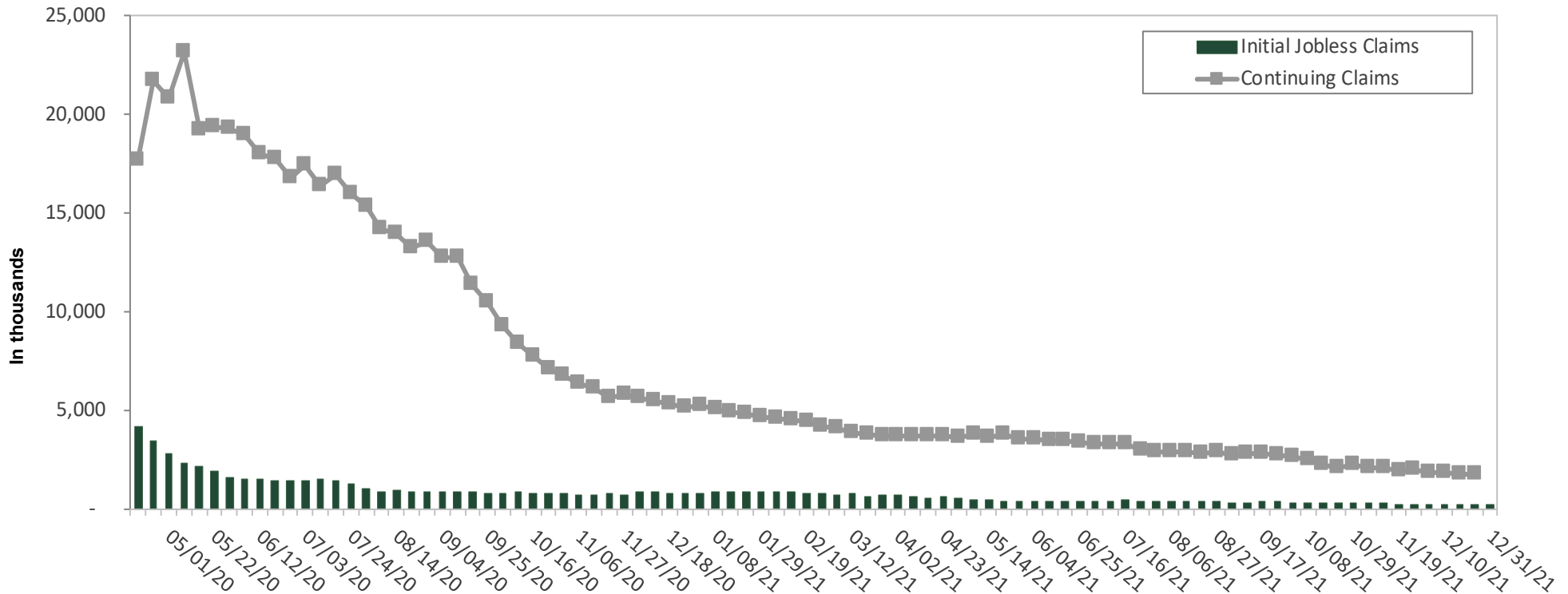


Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. 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 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 17, 2020 - December 31, 2021

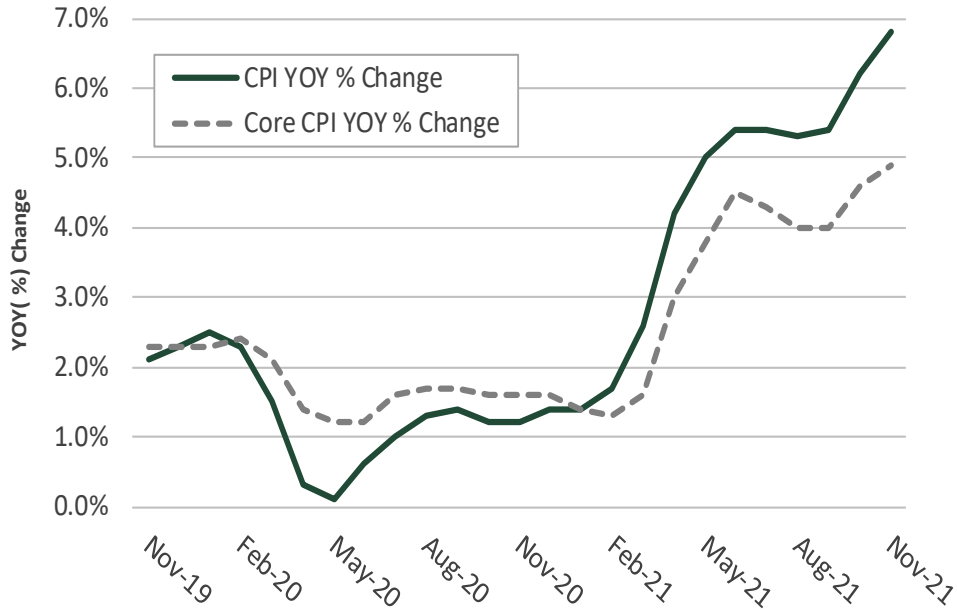


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 207,000, versus 200,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was also little changed at 1.754 million versus 1.718 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).

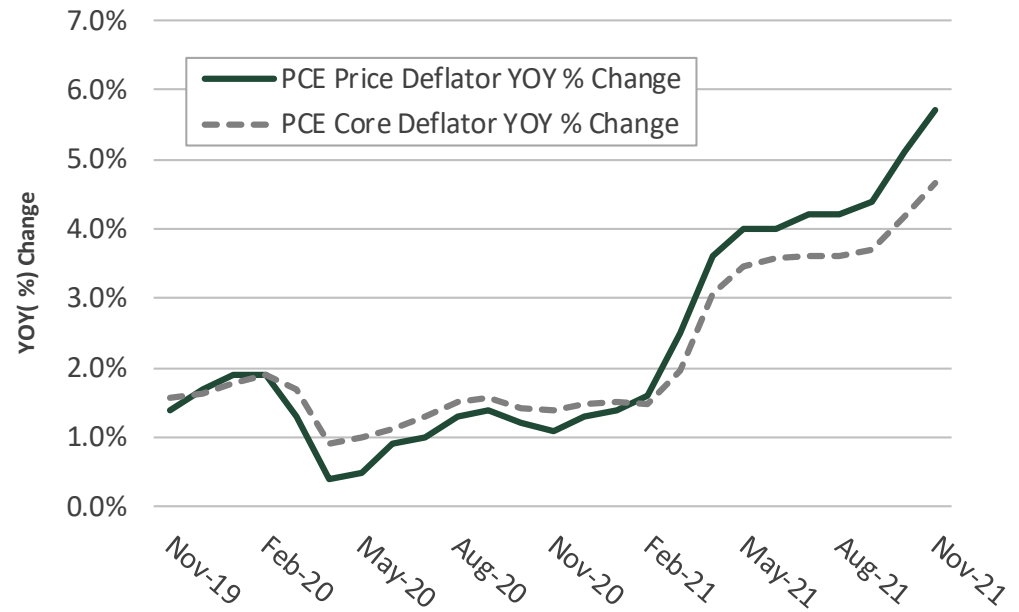
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

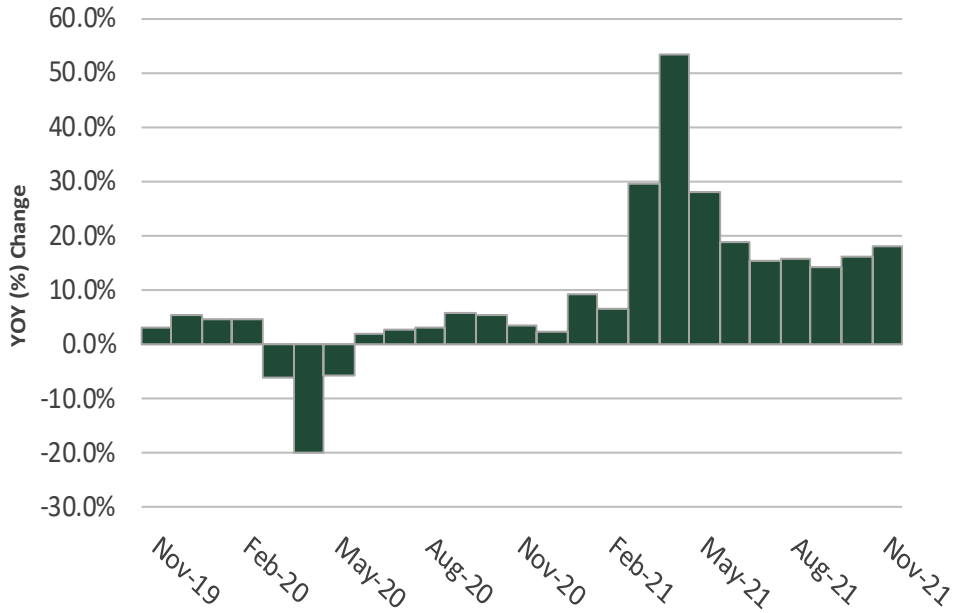


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

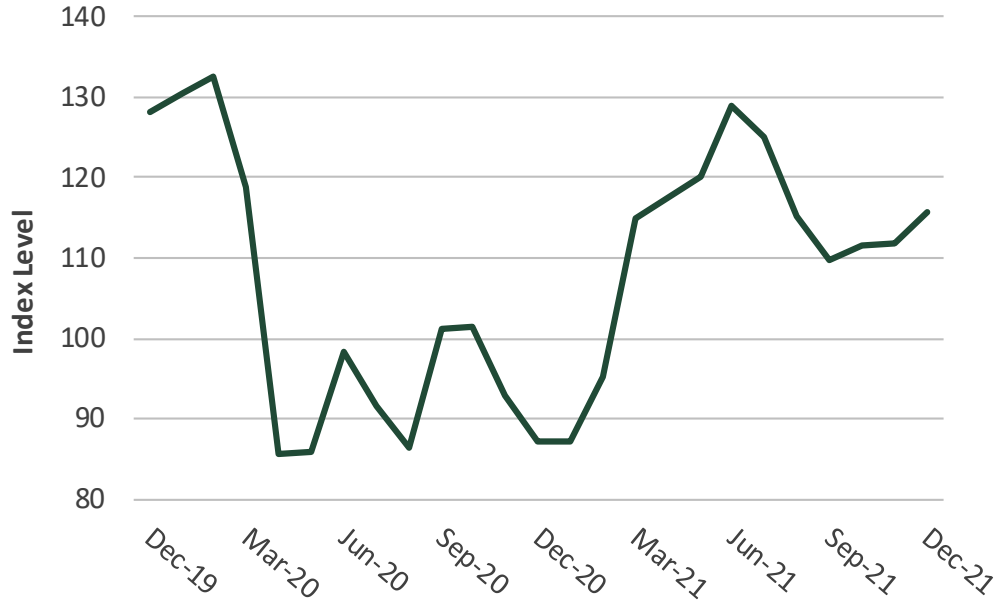
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

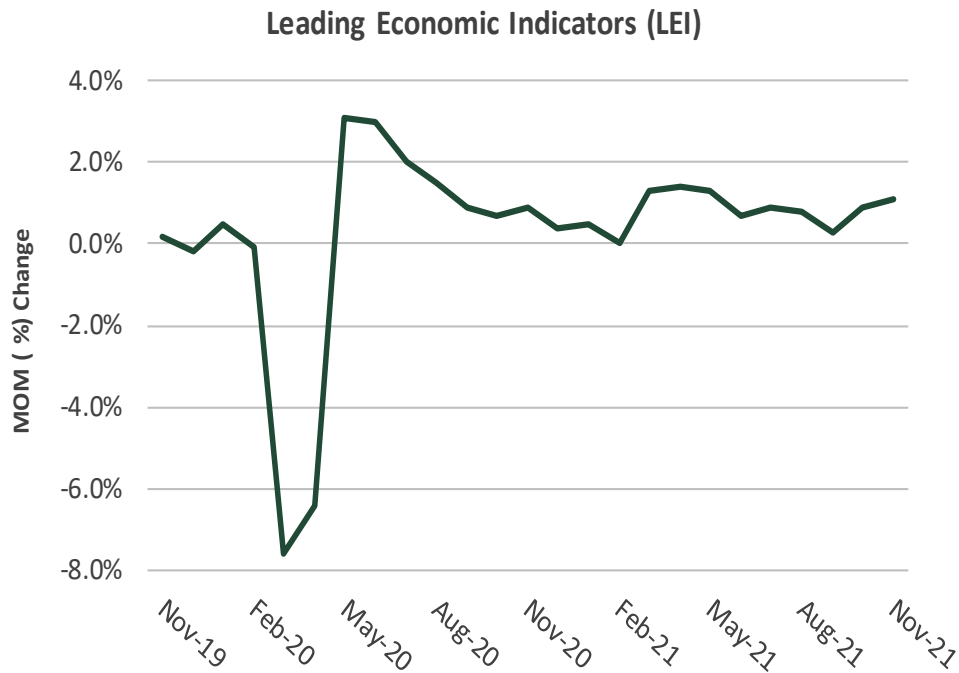


Source: The Conference Board

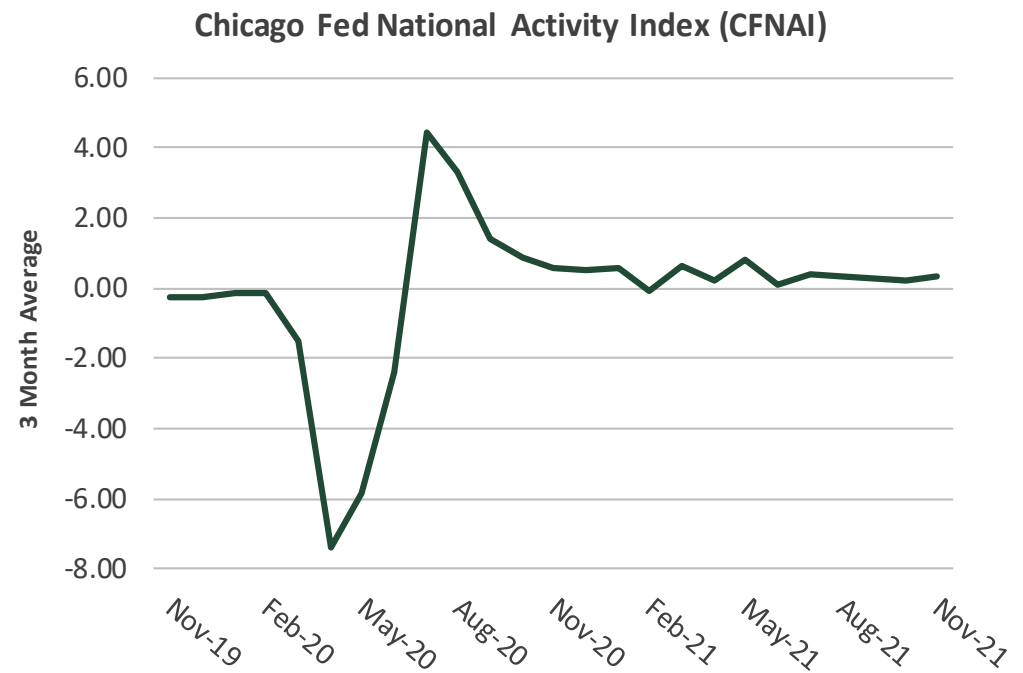
On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the outlook for December retail sales is uncertain, and nonstore retailers (online) may be poised to outperform. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.



# Economic Activity



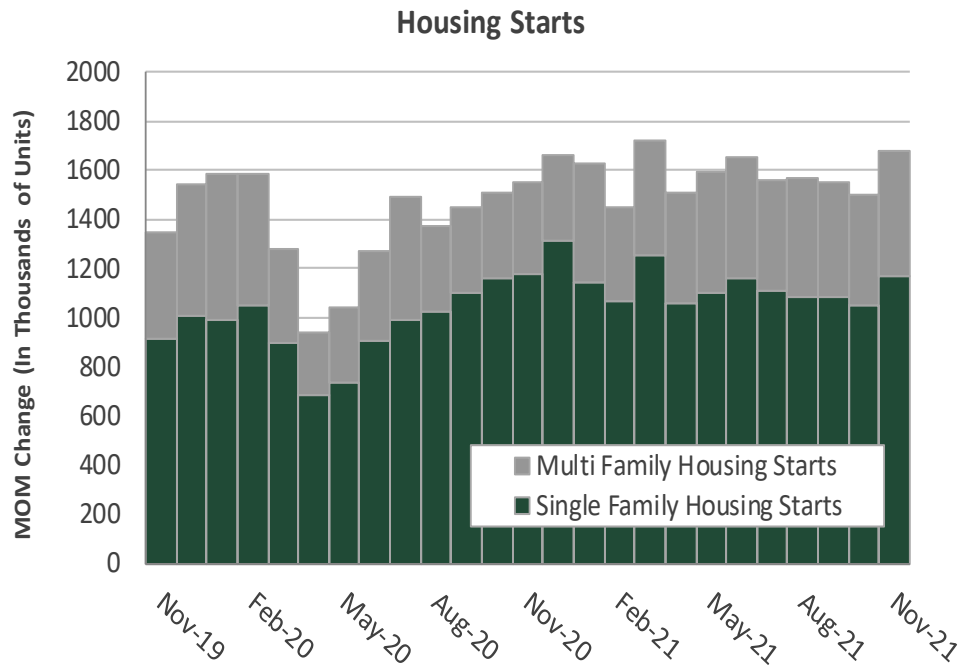
Source: The Conference Board



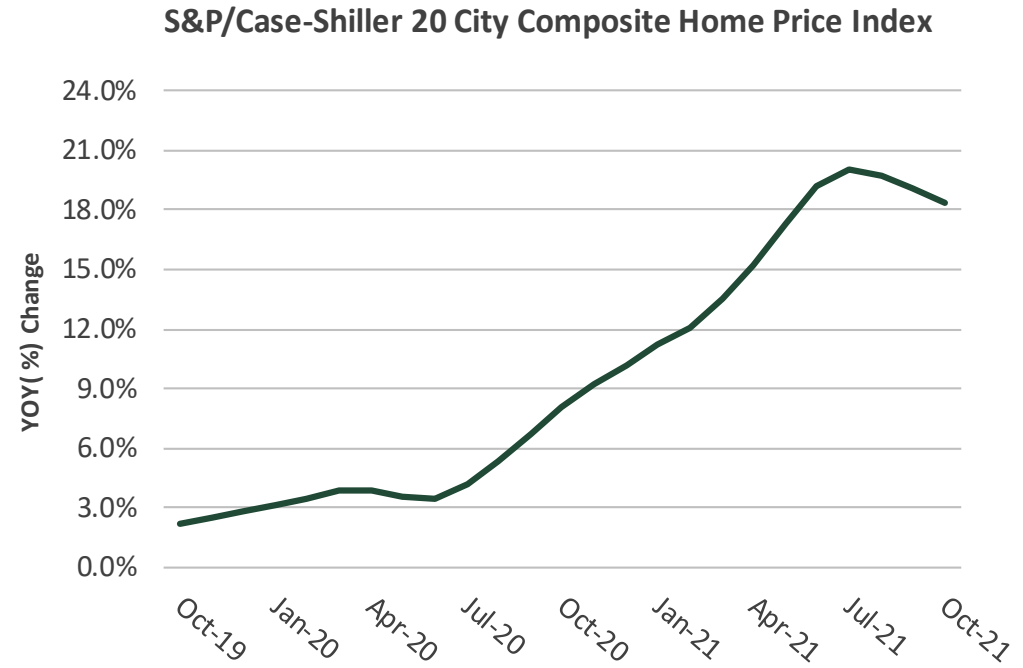
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 1.1% month-over-month in November, following a 0.9% increase in October. On a year-over-year basis, the LEI was up 9.8% in November versus up 9.6% in October. The Conference Board believes the strong gain in the LEI in November suggests that the economic expansion will continue into the first half of 2022, but they caution that ongoing supply chain headwinds and the current resurgence of the virus pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% versus their forecast of 6.5% growth in the fourth quarter of this year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.37 in November from 0.76 in October. On a 3-month moving average basis, the CFNAI increased to 0.37 in November versus 0.21 in October.

# Housing



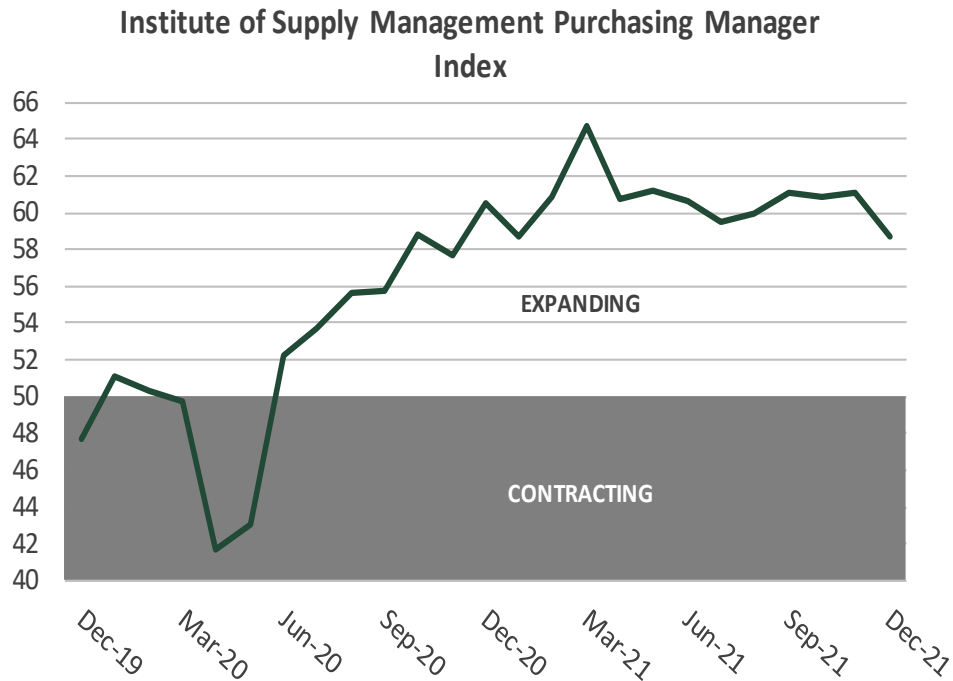
Source: US Department of Commerce



Source: S&P

Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

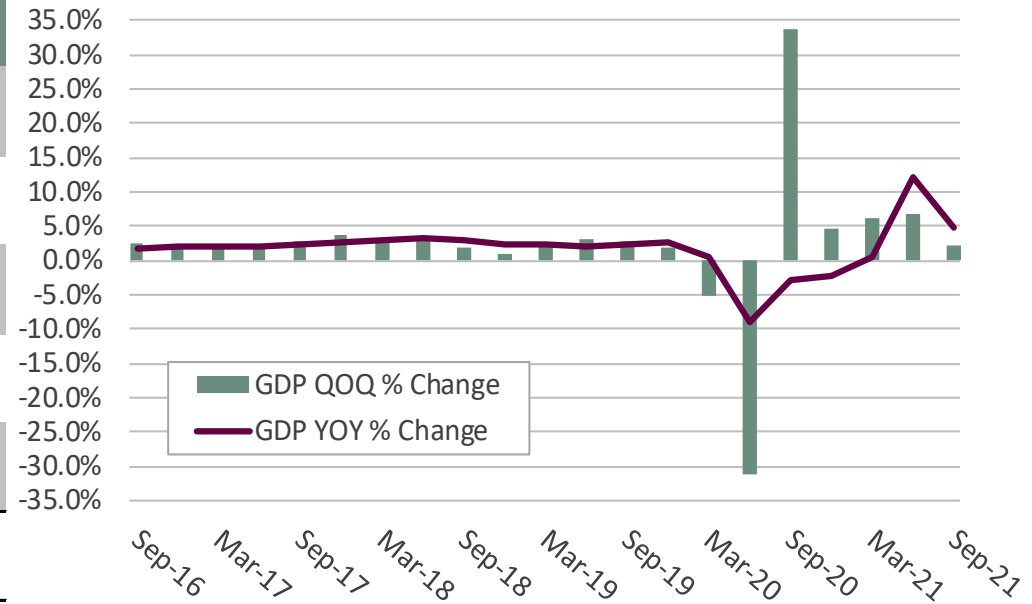
The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 5.3% in November, on par with October’s year-over-year gain. On a month-over-month basis, the Industrial Production index increased 0.5% in November, following an upwardly revised 1.7% increase in October. Though manufacturing production likely remains constrained by supply chain bottlenecks, capacity utilization increased to 76.8% in November from 76.5% in October. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

# Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
<b>Total</b>	<b>4.5%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.3%</b>

Source: US Department of Commerce

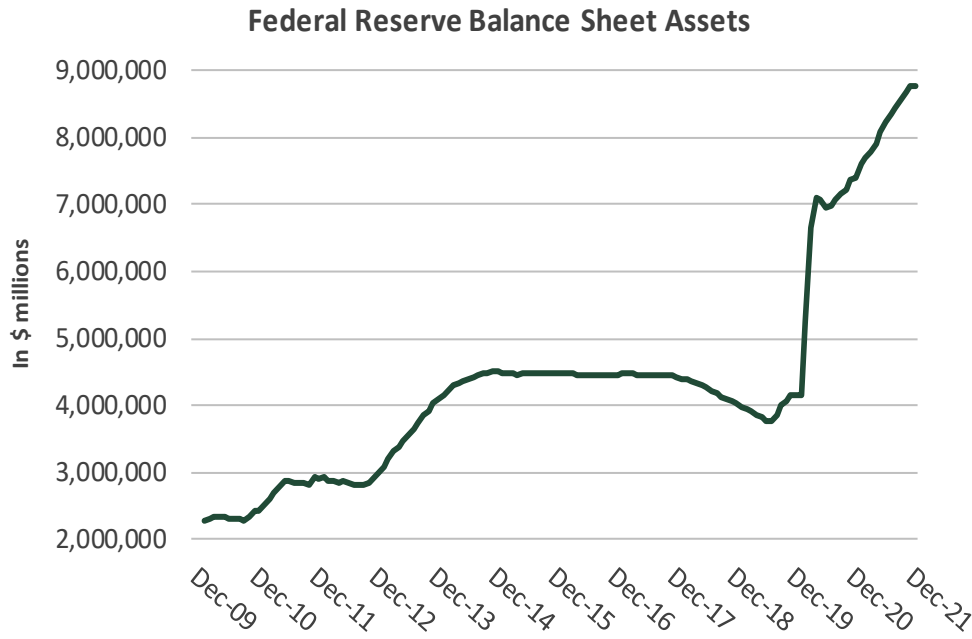
## Gross Domestic Product (GDP)



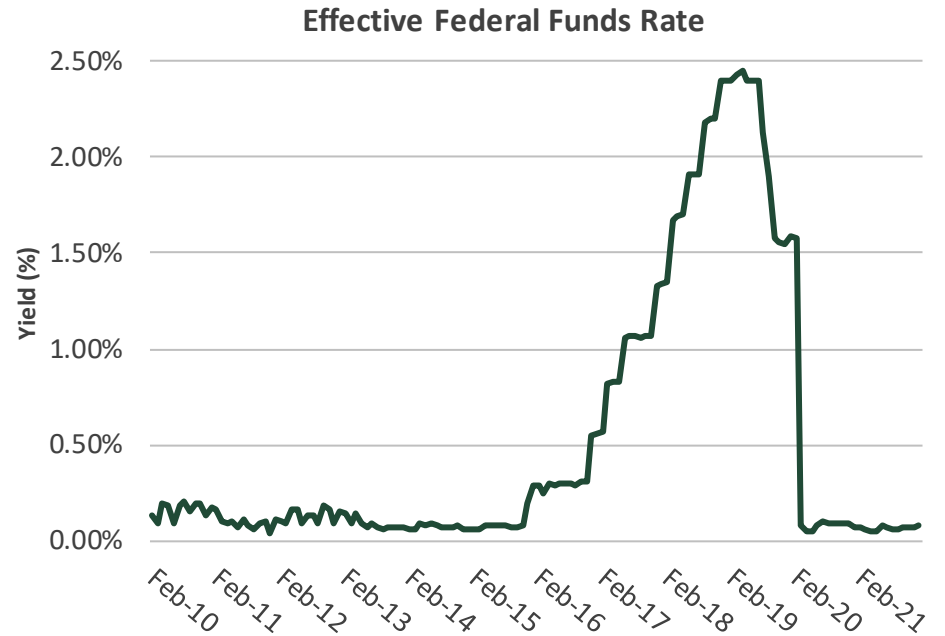
Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.

# Federal Reserve



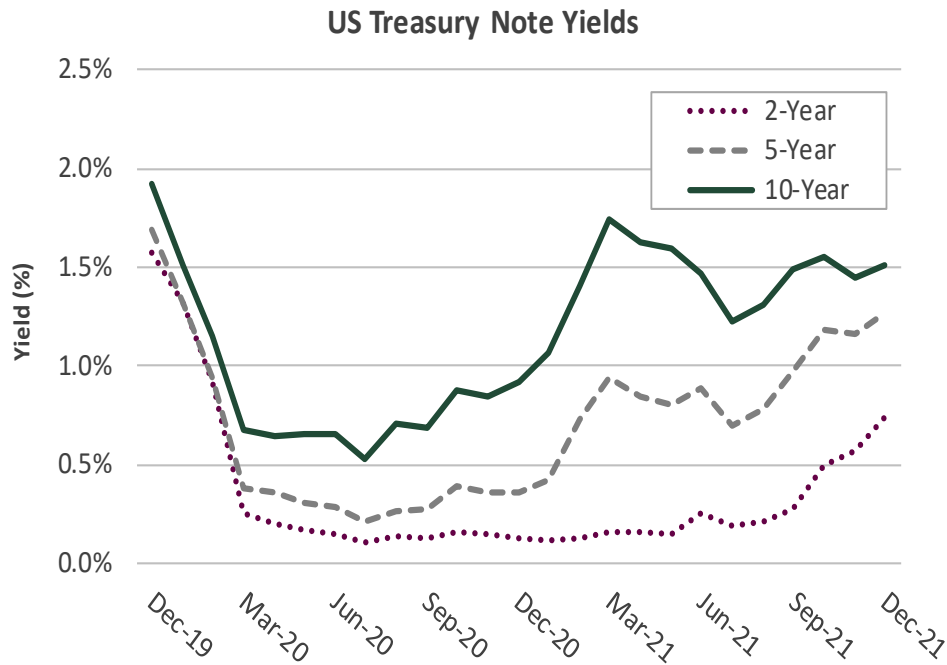
Source: Federal Reserve



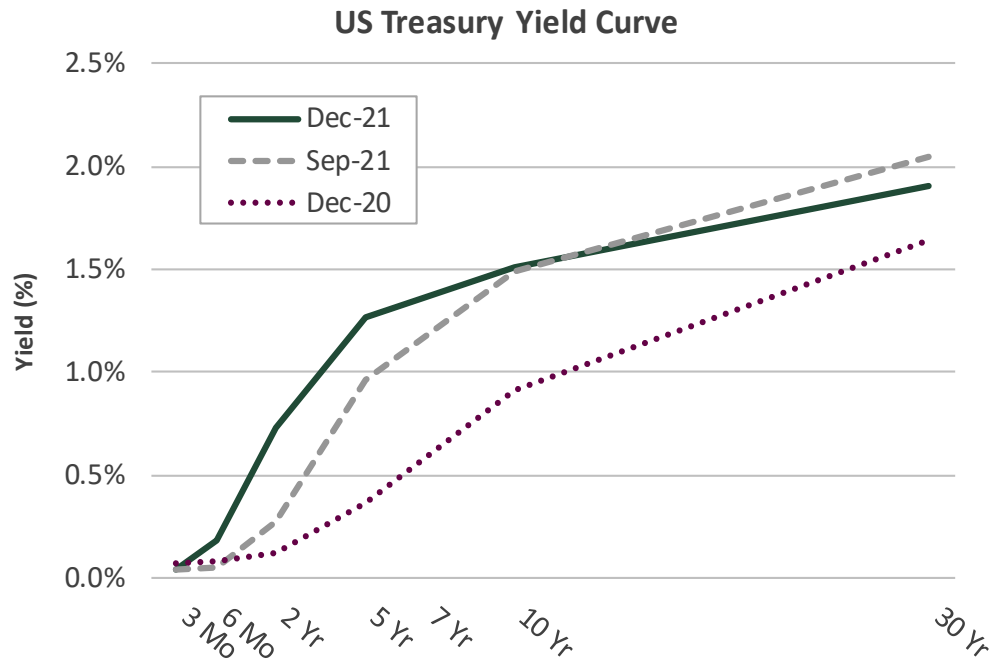
Source: Bloomberg

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, and 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. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.



## 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 December 31, 2021

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (1.99)	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 - \$52.6 million (6.39%) *
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 - \$122.8 million (14.92%)
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 - \$55.6 million (6.70%)
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 - \$0.18 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 (89236TEC5) rated A1/A+/A+; S&P downgraded (5/20/20); Moody's downgraded (3/26/20); Fitch downgraded (9/11/20)

## Portfolio Characteristics

As of December 31, 2021

### City of Mountain View Consolidated Non SRPC

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.04	2.09	2.14
Average Modified Duration	1.99	2.03	2.08
Average Purchase Yield	n/a	1.26%	1.32%
Average Market Yield	0.67%	0.72%	0.43%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		823,306,143	787,134,407

\*0-5 Yr Government

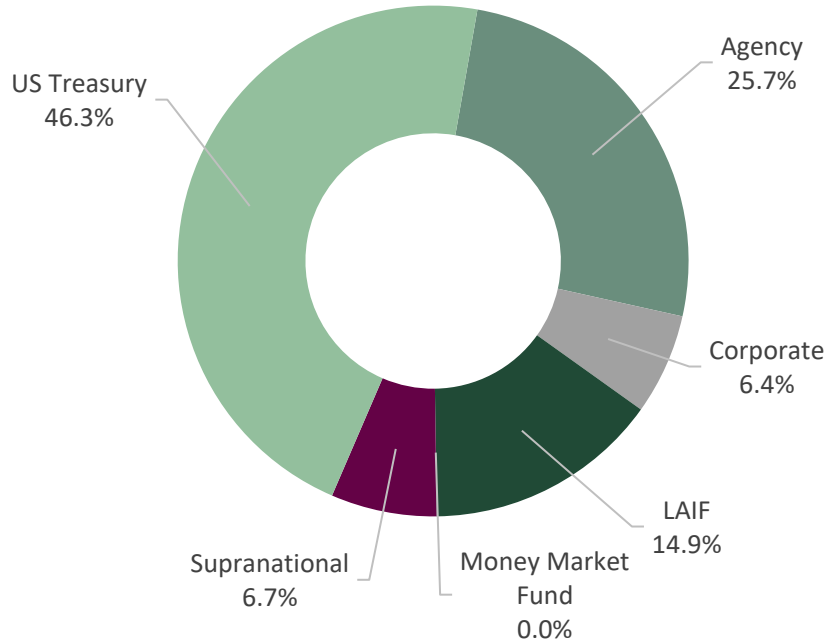
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

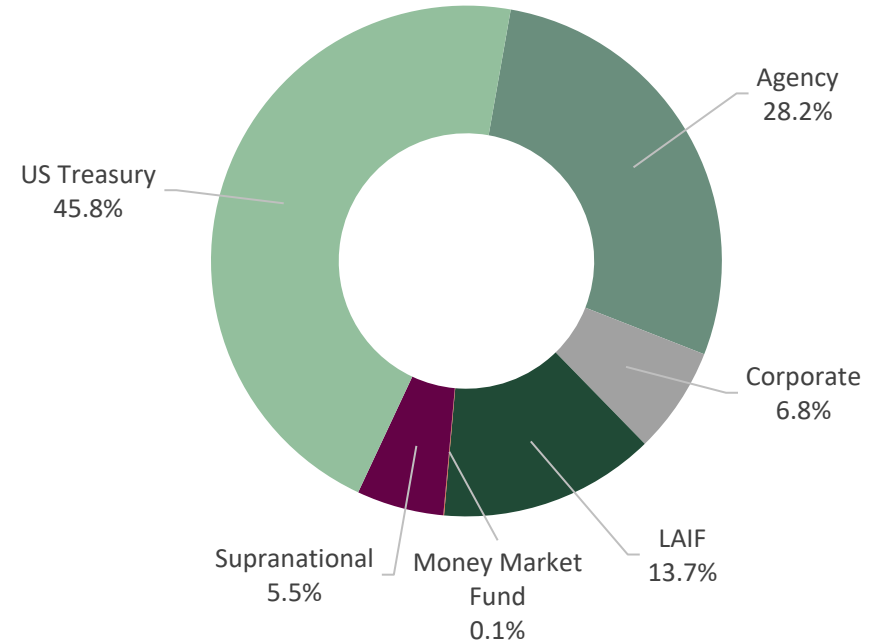
As of December 31, 2021

## City of Mountain View Consolidated Non SRPC

December 31, 2021



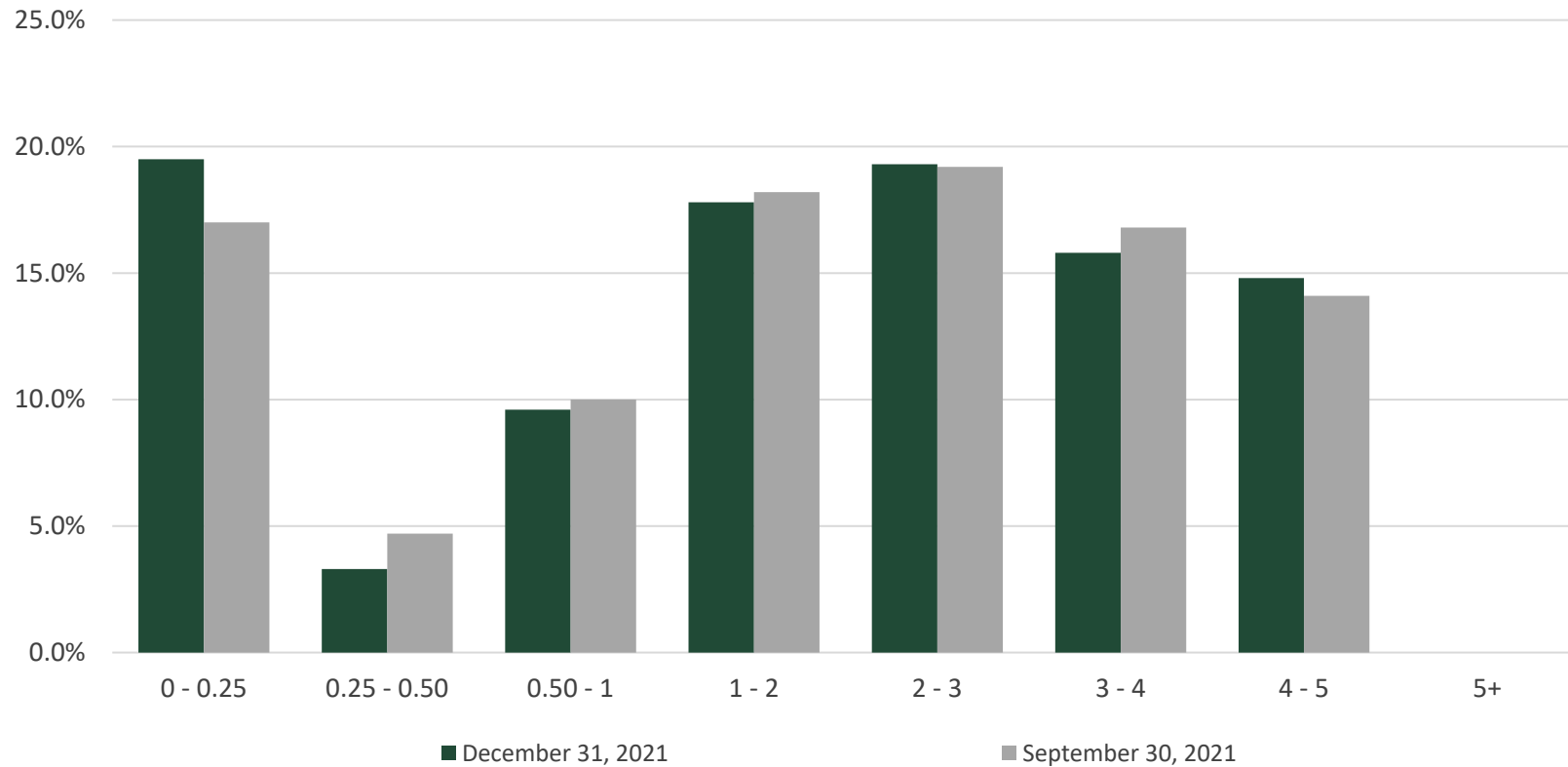
September 30, 2021



# Duration Distribution

As of December 31, 2021

**City of Mountain View Consolidated Non SRPC**  
December 31, 2021 vs. September 30, 2021

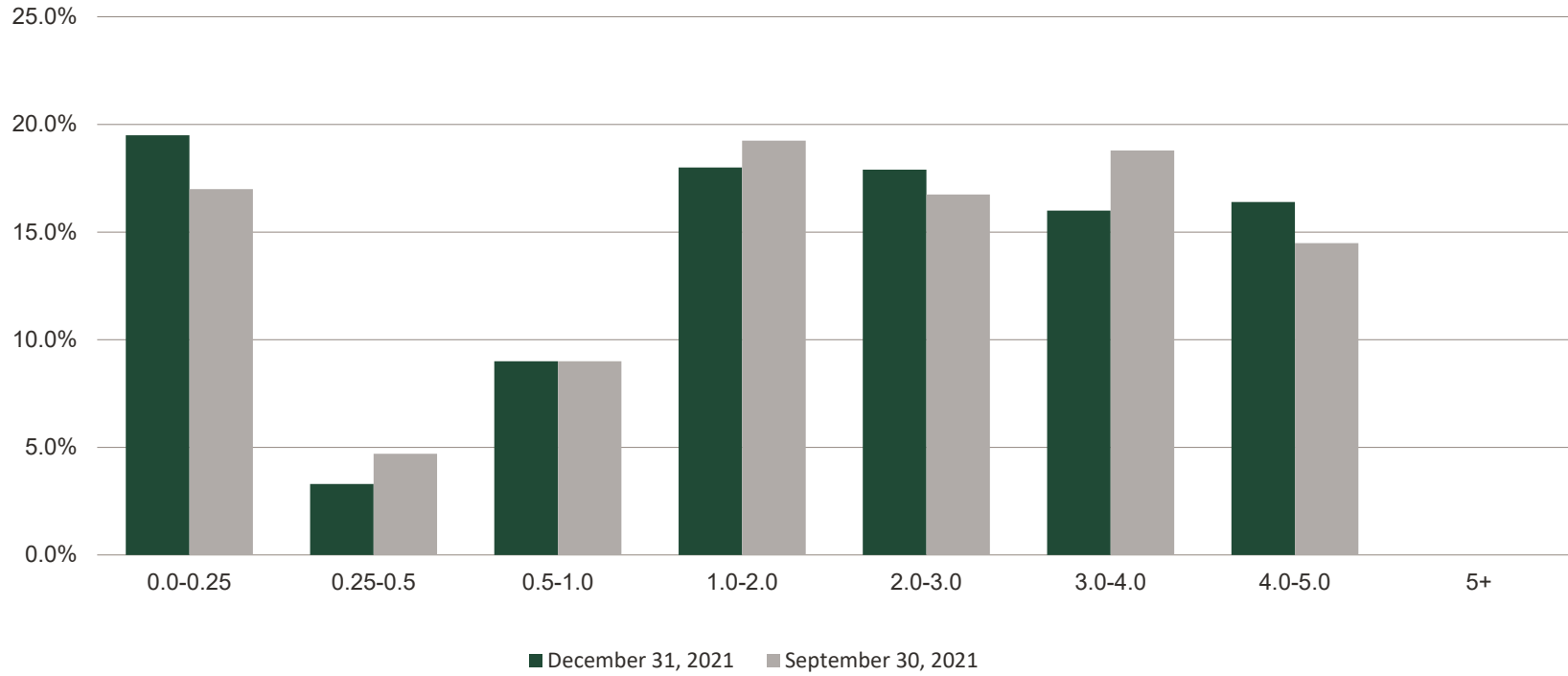


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	19.5%	3.3%	9.6%	17.8%	19.3%	15.8%	14.8%	0.0%
09/30/21	17.0%	4.7%	10.0%	18.2%	19.2%	16.8%	14.1%	0.0%

# Maturity Distribution

As of December 30, 2021

**City of Mountain View Consolidated Non SRPC**  
**December 31, 2021 vs. September 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+
12/31/2021	19.5%	3.3%	9.0%	18.0%	17.9%	16.0%	16.4%	0.0%
9/30/2021	17.0%	4.7%	9.0%	19.3%	16.8%	18.8%	14.5%	0.0%

Portfolio Performance						
As of 12/31/21	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	-0.18%	-0.18%	0.02%	-0.04%	-0.16%	
3 month	-0.50%	-0.53%	-0.46%	-0.64%	-0.50%	
YTD	-0.78%	-0.80%	-0.52%	-0.71%	-0.76%	
Since Inception 8/31/1995	145.42%	142.87%	n/a	n/a	146.76%	
<b>Annualized</b>						
1 Yr	-0.78%	-0.80%	-0.52%	-0.71%	-0.76%	
3 Yrs	2.14%	2.14%	3.40%	3.20%	2.22%	
5 Yrs	1.79%	1.77%	2.65%	2.58%	1.85%	
Since Inception 8/31/1995	3.47%	3.43%	2.34%**	2.25%**	3.49%	

\*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	45.76%
Local Agency Investment Fund	LAIF	14.76%
Federal National Mortgage Association	Agency	9.31%
Federal Home Loan Bank	Agency	9.06%
Federal Home Loan Mortgage Corp	Agency	7.05%
Inter-American Dev Bank	Supranational	3.53%
Intl Bank Recon and Development	Supranational	1.56%
International Finance Corp	Supranational	1.53%
Wal-Mart Stores	Corporate	1.23%
Apple Inc	Corporate	1.22%
Mountain View California Shoreline	Municipal Bonds	1.11%
Berkshire Hathaway	Corporate	0.97%
US Bancorp	Corporate	0.90%
Toronto Dominion Holdings	Corporate	0.38%
Procter & Gamble Company	Corporate	0.35%
Guardian Life Global Funding	Corporate	0.35%
Microsoft	Corporate	0.32%
Toyota Motor Corp	Corporate	0.31%
Colgate-Palmolive Co.	Corporate	0.31%
First American Govt Oblig Fund	Money Market Fund	0.02%
<b>TOTAL</b>		<b>100.00%</b>



# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313378CR0	FHLB Note 2.250% Due 03/11/2022	6,000,000.00	04/25/2017 1.95%	6,084,360.00 6,003,270.13	100.41 0.16%	6,024,330.00 41,250.00	0.73% 21,059.87	Aaa / AA+ NR	0.19 0.19
3134GVJ66	FHLMC Note 0.250% Due 06/08/2022	5,000,000.00	06/25/2020 0.25%	4,999,990.00 4,999,997.78	100.03 0.19%	5,001,340.00 798.61	0.60% 1,342.22	Aaa / NR AAA	0.44 0.44
313379Q69	FHLB Note 2.125% Due 06/10/2022	7,000,000.00	07/26/2017 1.92%	7,066,290.00 7,005,962.00	100.83 0.25%	7,057,841.00 8,677.08	0.85% 51,879.00	Aaa / AA+ AAA	0.44 0.44
3130ABS56	FHLB Note 2.000% Due 07/14/2022	5,000,000.00	07/26/2017 1.92%	5,018,445.00 5,001,973.71	100.92 0.28%	5,046,090.00 46,388.89	0.61% 44,116.29	Aaa / AA+ AAA	0.53 0.53
3135G0W33	FNMA Note 1.375% Due 09/06/2022	6,000,000.00	11/18/2019 1.62%	5,959,428.00 5,990,154.74	100.75 0.26%	6,045,276.00 26,354.17	0.73% 55,121.26	Aaa / AA+ AAA	0.68 0.68
3135G0T78	FNMA Note 2.000% Due 10/05/2022	8,000,000.00	11/13/2017 2.12%	7,954,400.00 7,992,923.70	101.27 0.33%	8,101,656.00 38,222.22	0.98% 108,732.30	Aaa / AA+ AAA	0.76 0.76
3130ADR9	FHLB Note 2.750% Due 03/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,987,654.63	102.64 0.52%	7,184,912.00 59,354.17	0.87% 197,257.37	Aaa / AA+ NR	1.19 1.17
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	6,000,000.00	06/25/2018 2.84%	5,974,980.00 5,992,654.93	103.15 0.59%	6,188,772.00 5,500.00	0.74% 196,117.07	Aaa / AA+ AAA	1.47 1.44
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,004,261.54	99.36 0.64%	4,968,020.00 4,409.72	0.60% (36,241.54)	Aaa / AA+ AAA	1.65 1.64
313383YJ4	FHLB Note 3.375% Due 09/08/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,030,313.37	104.57 0.65%	8,365,552.00 84,750.00	1.01% 335,238.63	Aaa / AA+ NR	1.69 1.63
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	4,000,000.00	12/09/2021 0.64%	4,120,108.00 4,115,959.84	102.93 0.62%	4,117,364.00 29,819.44	0.50% 1,404.16	Aaa / AA+ NR	1.69 1.65
3135G0U43	FNMA Note 2.875% Due 09/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,140,404.81	103.70 0.68%	5,184,890.00 43,524.31	0.63% 44,485.19	Aaa / AA+ AAA	1.70 1.65
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,091,437.75	105.07 0.73%	8,405,872.00 17,250.00	1.01% 314,434.25	Aaa / AA+ AAA	1.94 1.88
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,179,201.12	104.87 0.87%	8,389,328.00 10,861.11	1.01% 210,126.88	Aaa / AA+ NR	2.45 2.37
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,008,688.32	102.21 0.86%	13,287,417.00 113,118.05	1.61% 278,728.68	Aaa / AA+ AAA	2.50 2.43
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,057,003.65	101.63 0.87%	4,065,024.00 22,666.67	0.49% 8,020.35	Aaa / AA+ AAA	2.62 2.56
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	101.88 0.94%	6,112,944.00 20,583.33	0.74% 112,944.00	Aaa / AA+ AAA	2.79 2.72

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,303,109.99	105.17 0.97%	7,361,963.00 9,625.00	0.89% 58,853.01	Aaa / AA+ NR	2.95 2.84
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,157,127.30	101.83 1.01%	7,127,918.00 54,979.17	0.86% (29,209.30)	Aaa / AA+ AAA	3.02 2.92
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,248,147.58	101.46 1.02%	12,175,704.00 69,500.00	1.47% (72,443.58)	Aaa / AA+ AAA	3.12 3.02
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,002,732.58	98.64 1.04%	4,931,960.00 5,989.58	0.59% (70,772.58)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,004,609.91	98.03 1.08%	9,802,670.00 1,944.44	1.18% (201,939.91)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,939,958.38	97.48 1.10%	20,470,695.00 35,000.00	2.46% (469,263.38)	Aaa / AA+ AAA	3.56 3.51
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,982,465.31	97.29 1.14%	8,756,019.00 11,812.50	1.05% (226,446.31)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	10/08/2020 0.48%	9,949,120.00 9,961,741.61	97.32 1.11%	9,731,500.00 10,208.33	1.17% (230,241.61)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,016,884.58	97.59 1.14%	7,807,328.00 6,000.00	0.94% (209,556.58)	Aaa / AA+ AAA	3.85 3.79
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,182,440.41	98.28 1.17%	4,127,684.40 9,450.00	0.50% (54,756.01)	Aaa / AA+ AAA	4.20 4.11
3130AMFS6	FHLB Note 0.750% Due 06/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,994,327.08	98.01 1.21%	4,900,665.00 1,979.17	0.59% (93,662.08)	Aaa / AA+ NR	4.45 4.35
<b>TOTAL Agency</b>		<b>209,200,000.00</b>	<b>1.29%</b>	<b>211,388,259.00</b> <b>210,395,406.75</b>	<b>0.81%</b>	<b>210,740,734.40</b> <b>790,015.96</b>	<b>25.41%</b> <b>345,327.65</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.44</b> <b>2.39</b>
<b>Corporate</b>									
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 2,000,139.25	100.51 0.45%	2,010,218.00 6,388.89	0.24% 10,078.75	Aaa / AA+ NR	0.36 0.28
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	05/10/2017 2.36%	2,059,740.00 2,004,383.99	100.94 0.47%	2,018,782.00 7,666.67	0.24% 14,398.01	Aa2 / AA A+	0.37 0.37
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 2,495,176.51	101.12 0.51%	2,527,987.50 16,871.53	0.31% 32,810.99	A1 / A+ A+	0.69 0.68
19416QEL0	Colgate-Palmolive Company Note 2.250% Due 11/15/2022	2,500,000.00	11/13/2017 2.35%	2,488,025.00 2,497,914.54	101.50 0.53%	2,537,420.00 7,187.50	0.31% 39,505.46	Aa3 / AA- NR	0.87 0.86
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 2,478,768.83	101.92 0.38%	2,547,920.00 28,000.00	0.31% 69,151.17	Aaa / AA+ NR	1.04 0.94

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 1,999,431.07	102.14 0.65%	2,042,728.00 25,016.67	0.25% 43,296.93	A1 / AA- AA-	1.06 0.96
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 2,688,926.43	102.11 0.71%	2,756,975.40 21,862.50	0.33% 68,048.97	Aa2 / AA A+	1.20 1.02
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 2,482,931.19	102.20 0.40%	2,555,062.50 14,166.67	0.31% 72,131.31	Aa2 / AA AA	1.28 1.02
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 3,006,093.51	104.03 0.51%	3,121,008.00 1,416.67	0.38% 114,914.49	Aa2 / AA AA	1.48 1.38
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,023,895.23	104.22 0.76%	3,126,480.00 47,250.00	0.38% 102,584.77	Aa2 / AA- AA	1.55 1.49
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 2,038,320.00	103.99 0.68%	2,079,720.00 29,655.56	0.25% 41,400.00	A1 / AA- AA-	1.56 1.43
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 2,513,685.35	104.10 0.73%	2,602,440.00 28,949.65	0.32% 88,754.65	Aaa / AAA AAA	2.10 1.87
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 2,506,381.77	104.17 0.92%	2,604,275.00 9,895.83	0.31% 97,893.23	Aaa / AA+ NR	2.36 2.13
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 1,229,308.73	104.51 0.97%	1,254,170.40 16,435.00	0.15% 24,861.67	Aa2 / AA AA	2.52 2.33
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 3,195,836.53	102.31 1.25%	3,273,980.80 29,155.56	0.40% 78,144.27	A1 / AA- AA-	3.06 2.86
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,996,614.96	97.61 1.19%	2,928,210.00 2,841.67	0.35% (68,404.96)	Aa3 / AA- NR	3.83 3.77
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 2,982,899.65	97.43 1.55%	2,922,927.00 1,531.25	0.35% (59,972.65)	Aa2 / AA+ NR	3.95 3.85
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 2,984,720.14	98.01 1.20%	2,940,294.00 8,341.67	0.35% (44,426.14)	Aaa / AA+ NR	4.11 4.02
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 3,223,478.18	107.08 1.28%	3,212,472.00 27,604.17	0.39% (11,006.18)	Aa2 / AA A+	4.21 3.71
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 3,272,557.07	106.94 1.40%	3,208,191.00 43,970.83	0.39% (64,366.07)	Aa2 / AA AA	4.52 4.04
<b>TOTAL Corporate</b>		<b>51,100,000.00</b>	<b>2.14%</b>	<b>51,716,294.00</b> <b>51,621,462.93</b>	<b>0.86%</b>	<b>52,271,261.60</b> <b>374,208.29</b>	<b>6.32%</b> <b>649,798.67</b>	<b>Aa2 / AA</b> <b>AA-</b>	<b>2.24</b> <b>2.08</b>

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	122,786,560.73	Various 0.22%	122,786,560.73 122,786,560.73	1.00 0.22%	122,786,560.73 62,349.51	14.76% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>122,786,560.73</b>	<b>0.22%</b>	<b>122,786,560.73</b>	<b>0.22%</b>	<b>122,786,560.73</b> <b>62,349.51</b>	<b>14.76%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	181,817.32	Various 0.01%	181,817.32 181,817.32	1.00 0.01%	181,817.32 0.00	0.02% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>181,817.32</b>	<b>0.01%</b>	<b>181,817.32</b>	<b>0.01%</b>	<b>181,817.32</b> <b>0.00</b>	<b>0.02%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
624410GM2	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2022	275,000.00	07/20/2011 4.81%	279,328.50 275,228.16	100.31 4.45%	275,858.00 5,729.17	0.03% 629.84	NR / A+ NR	0.58 0.08
624410GN0	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,117.98	100.34 4.77%	230,772.80 4,791.67	0.03% 654.82	NR / A+ NR	1.58 0.08
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	102.61 1.83%	795,204.25 11,344.06	0.10% 20,204.25	NR / A+ NR	1.58 1.52
624410GP5	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,457.43	100.33 4.86%	290,951.20 6,041.67	0.04% 1,493.77	NR / A+ NR	2.59 0.08
624410GQ3	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2025	805,000.00	07/20/2011 5.23%	786,766.75 800,340.15	100.33 4.90%	807,624.30 16,770.83	0.10% 7,284.15	NR / A+ NR	3.59 0.08
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 08/01/2026	545,000.00	07/20/2011 5.32%	534,100.00 541,674.14	100.33 5.04%	546,809.40 11,638.02	0.07% 5,135.26	NR / A+ NR	4.59 0.08
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	105.74 2.55%	803,601.20 12,302.50	0.10% 43,601.20	NR / A+ NR	4.59 4.14
624410GS9	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2027	635,000.00	07/20/2011 5.40%	624,871.75 631,470.35	100.34 5.18%	637,146.30 13,890.63	0.08% 5,675.95	NR / A+ NR	5.59 0.08
624410GT7	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2028	700,000.00	07/20/2011 5.45%	684,600.00 694,042.23	100.34 5.19%	702,359.00 15,312.50	0.09% 8,316.77	NR / A+ NR	6.59 0.08
624410HR0	Mountain View Calif Shoreline TE REV 4.085% Due 08/01/2028	400,000.00	11/28/2018 4.09%	400,000.00 400,000.00	108.24 2.71%	432,940.00 6,808.33	0.05% 32,940.00	NR / A+ NR	6.59 5.71
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,419.11	100.34 5.32%	602,064.00 13,437.50	0.07% 5,644.89	NR / A+ NR	7.59 0.08

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2030	500,000.00	07/20/2011 5.55%	489,800.00 495,396.49	100.34 5.32%	501,715.00 11,197.92	0.06% 6,318.51	NR / A+ NR	8.59 0.08
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	108.04 3.11%	1,339,671.20 21,622.50	0.16% 99,671.20	NR / A+ NR	8.59 6.18
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 1,083,764.37	100.35 5.45%	1,093,836.80 24,979.17	0.13% 10,072.43	NR / A+ NR	9.59 0.08
<b>TOTAL Municipal Bonds</b>		<b>8,845,000.00</b>	<b>4.86%</b>	<b>8,761,095.80</b> <b>8,812,910.41</b>	<b>4.21%</b>	<b>9,060,553.45</b> <b>175,866.47</b>	<b>1.11%</b> <b>247,643.04</b>	<b>NR / A+</b> <b>NR</b>	<b>5.91</b> <b>1.73</b>
<b>Supranational</b>									
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 5,999,521.40	100.10 0.54%	6,006,060.00 51,666.67	0.73% 6,538.60	Aaa / NR AAA	0.07 0.07
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 3,998,177.60	100.43 0.24%	4,017,280.00 14,972.22	0.48% 19,102.40	Aaa / AAA AAA	0.28 0.29
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 6,985,391.85	100.95 0.40%	7,066,234.00 36,409.72	0.85% 80,842.15	Aaa / AAA AAA	0.70 0.70
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 6,981,795.31	102.06 0.53%	7,143,913.00 79,236.11	0.87% 162,117.69	Aaa / AAA NR	1.05 1.03
4581X0CF3	Inter-American Dev Bank Note 3.000% Due 02/21/2024	3,000,000.00	11/18/2021 0.67%	3,155,490.00 3,147,914.36	104.68 0.79%	3,140,253.00 32,500.00	0.38% (7,661.36)	Aaa / AAA AAA	2.14 2.06
45950VPU4	International Finance Corp Note 0.750% Due 03/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,976,072.71	98.74 1.06%	3,949,572.00 8,166.67	0.48% (26,500.71)	Aaa / AAA NR	4.23 4.14
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 7,984,232.60	98.44 1.25%	7,874,824.00 13,805.56	0.95% (109,408.60)	Aaa / AAA AAA	4.30 4.20
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 7,024,802.99	98.27 1.27%	6,878,627.00 36,750.00	0.83% (146,175.99)	Aaa / AAA AAA	4.54 4.41
45950KCX6	International Finance Corp Note 0.750% Due 10/08/2026	9,000,000.00	11/18/2021 1.26%	8,785,557.00 8,790,373.24	97.42 1.31%	8,768,223.00 21,187.50	1.06% (22,150.24)	Aaa / AAA NR	4.77 4.65
<b>TOTAL Supranational</b>		<b>55,000,000.00</b>	<b>1.53%</b>	<b>54,668,209.00</b> <b>54,888,282.06</b>	<b>0.87%</b>	<b>54,844,986.00</b> <b>294,694.45</b>	<b>6.62%</b> <b>(43,296.06)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.63</b> <b>2.56</b>
<b>US Treasury</b>									
912828H86	US Treasury Note 1.500% Due 01/31/2022	7,000,000.00	01/21/2021 0.09%	7,100,898.44 7,008,093.46	100.11 0.19%	7,007,693.00 43,940.22	0.85% (400.46)	Aaa / AA+ AAA	0.08 0.08
9128286C9	US Treasury Note 2.500% Due 02/15/2022	9,000,000.00	Various 1.57%	9,178,586.00 9,010,115.17	100.29 0.21%	9,025,758.00 84,986.41	1.09% 15,642.83	Aaa / AA+ AAA	0.13 0.12

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828J43	US Treasury Note 1.750% Due 02/28/2022	6,000,000.00	03/13/2017 2.14%	5,890,781.25 5,996,504.04	100.26 0.14%	6,015,726.00 35,676.80	0.73% 19,221.96	Aaa / AA+ AAA	0.16 0.16
912828J76	US Treasury Note 1.750% Due 03/31/2022	3,000,000.00	04/25/2017 1.85%	2,986,406.25 2,999,327.86	100.40 0.15%	3,011,889.00 13,413.46	0.36% 12,561.14	Aaa / AA+ AAA	0.25 0.25
912828XD7	US Treasury Note 1.875% Due 05/31/2022	7,000,000.00	06/21/2017 1.76%	7,036,610.00 7,003,044.07	100.71 0.17%	7,049,490.00 11,538.46	0.85% 46,445.93	Aaa / AA+ AAA	0.41 0.41
912828XQ8	US Treasury Note 2.000% Due 07/31/2022	7,000,000.00	08/29/2017 1.71%	7,095,156.25 7,011,179.27	101.03 0.24%	7,071,911.00 58,586.96	0.86% 60,731.73	Aaa / AA+ AAA	0.58 0.58
912828L24	US Treasury Note 1.875% Due 08/31/2022	7,000,000.00	10/17/2017 1.96%	6,971,013.00 6,996,054.64	101.05 0.29%	7,073,283.00 44,595.99	0.85% 77,228.36	Aaa / AA+ AAA	0.67 0.66
9128282S8	US Treasury Note 1.625% Due 08/31/2022	8,000,000.00	07/30/2019 1.82%	7,952,500.00 7,989,800.35	100.90 0.26%	8,072,184.00 44,171.27	0.97% 82,383.65	Aaa / AA+ AAA	0.67 0.66
912828M49	US Treasury Note 1.875% Due 10/31/2022	8,000,000.00	11/14/2017 2.07%	7,925,000.00 7,987,451.68	101.25 0.37%	8,099,688.00 25,690.61	0.98% 112,236.32	Aaa / AA+ AAA	0.83 0.83
912828M80	US Treasury Note 2.000% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,993,341.32	101.45 0.41%	5,072,460.00 8,791.21	0.61% 79,118.68	Aaa / AA+ AAA	0.92 0.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018 2.36%	6,923,984.38 6,984,704.43	101.66 0.46%	7,116,214.00 410.91	0.85% 131,509.57	Aaa / AA+ AAA	1.00 0.99
912828P79	US Treasury Note 1.500% Due 02/28/2023	7,000,000.00	03/27/2018 2.62%	6,640,976.30 6,915,535.58	101.18 0.48%	7,082,852.00 35,676.80	0.86% 167,316.42	Aaa / AA+ AAA	1.16 1.15
9128284A5	US Treasury Note 2.625% Due 02/28/2023	5,000,000.00	12/14/2020 0.12%	5,275,585.94 5,144,811.00	102.47 0.49%	5,123,635.00 44,595.99	0.62% (21,176.00)	Aaa / AA+ AAA	1.16 1.14
912828R28	US Treasury Note 1.625% Due 04/30/2023	6,000,000.00	06/25/2018 2.75%	5,696,244.00 5,916,892.08	101.45 0.53%	6,086,718.00 16,698.90	0.73% 169,825.92	Aaa / AA+ AAA	1.33 1.32
9128284S6	US Treasury Note 2.750% Due 05/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,098,744.63	103.09 0.55%	8,247,184.00 19,340.66	0.99% 148,439.37	Aaa / AA+ AAA	1.41 1.39
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,104,684.32	101.51 0.55%	5,075,585.00 7,142.86	0.61% (29,099.32)	Aaa / AA+ AAA	1.41 1.40
912828Y61	US Treasury Note 2.750% Due 07/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,975,661.97	103.36 0.61%	8,269,064.00 92,065.22	1.00% 293,402.03	Aaa / AA+ AAA	1.58 1.54
912828S92	US Treasury Note 1.250% Due 07/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,901,021.73	101.01 0.61%	8,080,624.00 41,847.83	0.98% 179,602.27	Aaa / AA+ AAA	1.58 1.56
9128282D1	US Treasury Note 1.375% Due 08/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,809,875.43	101.19 0.65%	8,095,312.00 37,375.69	0.98% 285,436.57	Aaa / AA+ AAA	1.67 1.64
9128284X5	US Treasury Note 2.750% Due 08/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,109,718.31	103.44 0.67%	5,171,875.00 46,719.61	0.63% 62,156.69	Aaa / AA+ AAA	1.67 1.62

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	11/28/2018 2.92%	7,528,750.00 7,824,821.93	101.69 0.69%	8,135,312.00 22,265.19	0.98% 310,490.07	Aaa / AA+ AAA	1.83 1.80
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,969,457.41	102.70 0.71%	8,215,624.00 14,945.05	0.99% 246,166.59	Aaa / AA+ AAA	1.92 1.88
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,985,556.58	103.09 0.75%	8,246,872.00 75,326.09	1.00% 261,315.42	Aaa / AA+ AAA	2.08 2.02
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,288,923.46	103.59 0.76%	6,215,628.00 62,771.74	0.75% (73,295.46)	Aaa / AA+ AAA	2.08 2.02
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,993,421.35	102.89 0.78%	8,230,936.00 57,762.43	1.00% 237,514.65	Aaa / AA+ AAA	2.16 2.10
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,966,631.89	102.94 0.80%	8,235,000.00 43,434.07	0.99% 268,368.11	Aaa / AA+ AAA	2.25 2.19
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,985,522.11	102.73 0.82%	8,218,440.00 27,403.31	0.99% 232,917.89	Aaa / AA+ AAA	2.33 2.27
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,114,705.47	103.90 0.84%	8,312,184.00 25,966.85	1.00% 197,478.53	Aaa / AA+ AAA	2.37 2.30
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,986,164.10	98.66 0.82%	2,959,686.00 973.76	0.36% (26,478.10)	Aaa / AA+ AAA	2.37 2.36
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,105,197.97	102.26 0.86%	7,158,319.00 51,263.59	0.87% 53,121.03	Aaa / AA+ AAA	2.58 2.51
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,074,832.86	102.57 0.90%	15,384,960.00 95,562.85	1.86% 310,127.14	Aaa / AA+ AAA	2.67 2.58
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,083,148.64	103.29 0.91%	8,263,128.00 43,434.07	1.00% 179,979.36	Aaa / AA+ AAA	2.75 2.66
912828YH7	US Treasury Note 1.500% Due 09/30/2024	9,000,000.00	Various 0.64%	9,288,281.25 9,209,668.72	101.60 0.91%	9,144,144.00 34,491.76	1.10% (65,524.72)	Aaa / AA+ AAA	2.75 2.68
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,141,050.18	103.36 0.95%	7,235,431.00 13,076.92	0.87% 94,380.82	Aaa / AA+ AAA	2.92 2.83
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,132,568.50	101.17 0.99%	4,046,720.00 23,016.30	0.49% (85,848.50)	Aaa / AA+ AAA	3.09 3.00
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,003,968.04	98.37 1.01%	9,837,110.00 12,774.73	1.18% (166,858.04)	Aaa / AA+ AAA	3.25 3.20
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,421,164.26	103.55 1.05%	7,248,283.00 19,312.85	0.87% (172,881.26)	Aaa / AA+ AAA	3.37 3.25
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	06/18/2020 0.33%	4,980,078.13 4,986,263.06	97.30 1.06%	4,865,235.00 1,098.90	0.58% (121,028.06)	Aaa / AA+ AAA	3.42 3.38

# Holdings Report

As of December 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,611,533.72	103.17 1.10%	10,317,190.00 75,543.48	1.25% (294,343.72)	Aaa / AA+ AAA	3.62 3.47
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	5,000,000.00	11/16/2020 0.41%	4,960,742.19 4,969,639.76	96.69 1.13%	4,834,570.00 2,140.88	0.58% (135,069.76)	Aaa / AA+ AAA	3.84 3.79
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,971,547.60	96.97 1.15%	9,697,270.00 103.59	1.16% (274,277.60)	Aaa / AA+ AAA	4.00 3.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,903,813.12	96.79 1.18%	11,614,692.00 18,831.52	1.40% (289,121.12)	Aaa / AA+ AAA	4.09 4.03
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,858,786.37	97.21 1.19%	9,720,700.00 16,988.95	1.17% (138,086.37)	Aaa / AA+ AAA	4.16 4.09
912828R36	US Treasury Note 1.625% Due 05/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,408,483.61	101.73 1.22%	12,207,660.00 25,317.68	1.47% (200,823.61)	Aaa / AA+ AAA	4.37 4.21
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	10,000,000.00	Various 0.92%	9,861,718.75 9,868,396.61	97.29 1.23%	9,729,300.00 26,154.89	1.17% (139,096.61)	Aaa / AA+ AAA	4.58 4.49
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	17,000,000.00	Various 1.09%	16,722,304.69 16,734,389.32	97.82 1.23%	16,629,451.00 43,321.83	2.00% (104,938.32)	Aaa / AA+ AAA	4.67 4.55
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	10,000,000.00	11/18/2021 1.21%	9,843,750.00 9,847,533.08	98.28 1.25%	9,827,730.00 22,355.77	1.18% (19,803.08)	Aaa / AA+ AAA	4.75 4.62
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	9,000,000.00	12/09/2021 1.24%	9,004,570.31 9,004,514.94	100.00 1.25%	9,000,000.00 9,890.11	1.08% (4,514.94)	Aaa / AA+ AAA	4.92 4.75
<b>TOTAL US Treasury</b>		<b>376,000,000.00</b>	<b>1.43%</b>	<b>377,525,710.80</b> <b>377,408,266.00</b>	<b>0.79%</b>	<b>379,380,720.00</b> <b>1,578,795.02</b>	<b>45.76%</b> <b>1,972,454.00</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.46</b> <b>2.40</b>
<b>TOTAL PORTFOLIO</b>		<b>823,113,378.05</b>	<b>1.30%</b>	<b>827,027,946.65</b> <b>826,094,706.20</b>	<b>0.76%</b>	<b>829,266,633.50</b> <b>3,275,929.70</b>	<b>100.00%</b> <b>3,171,927.30</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.13</b> <b>2.03</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>832,542,563.20</b>			



# Important Disclosures

*As of December 31, 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 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.*