

City of Mountain View

Period Ending September 30, 2023

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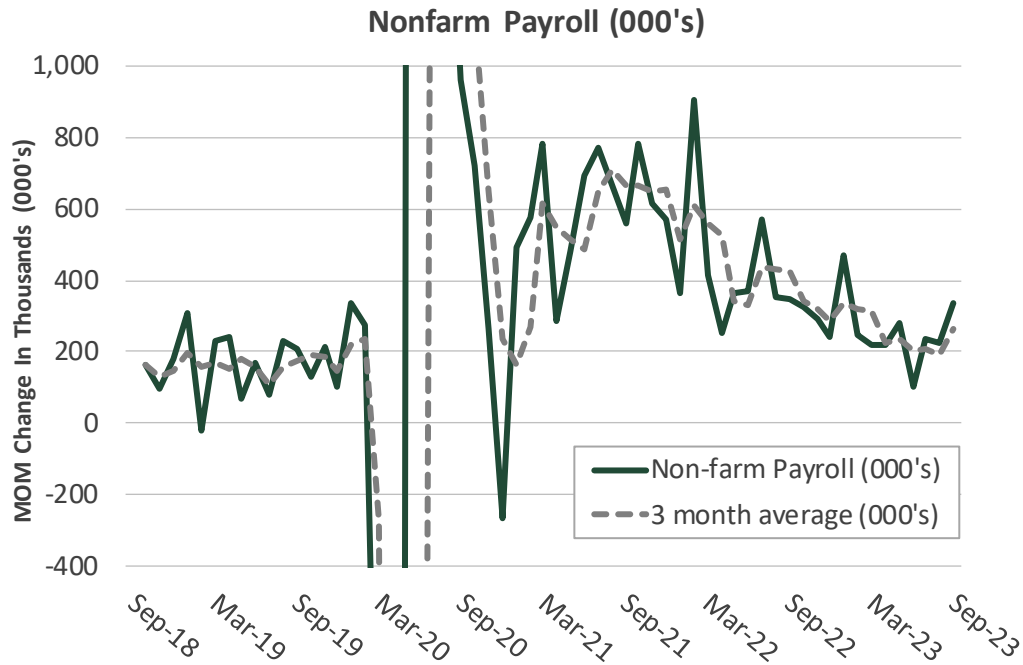
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SECTION 3	Portfolio Holdings

Section 1 | Economic Update

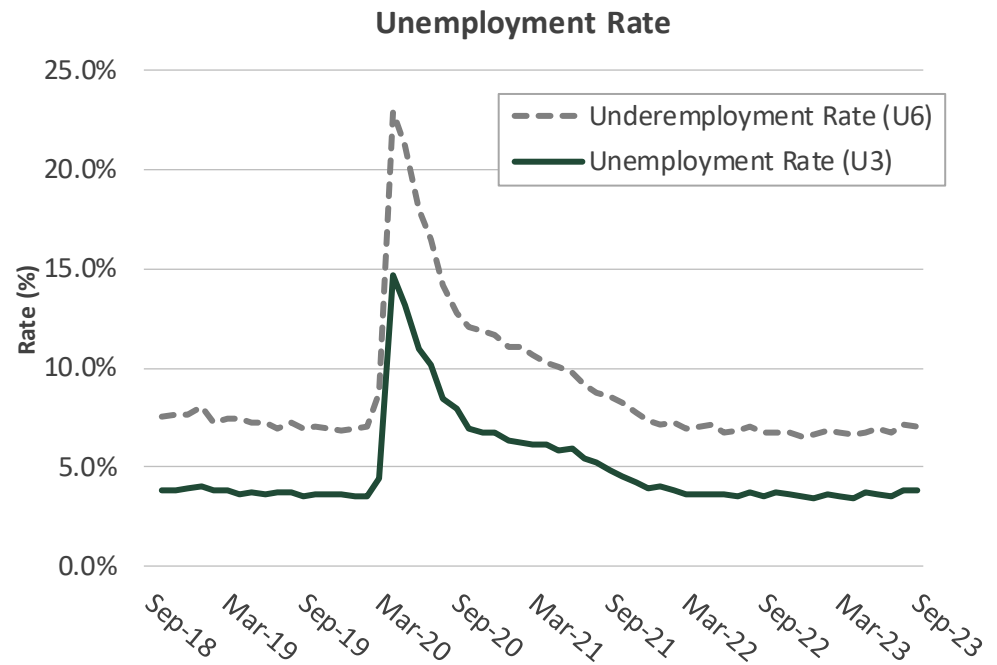
Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Employment



Source: US Department of Labor

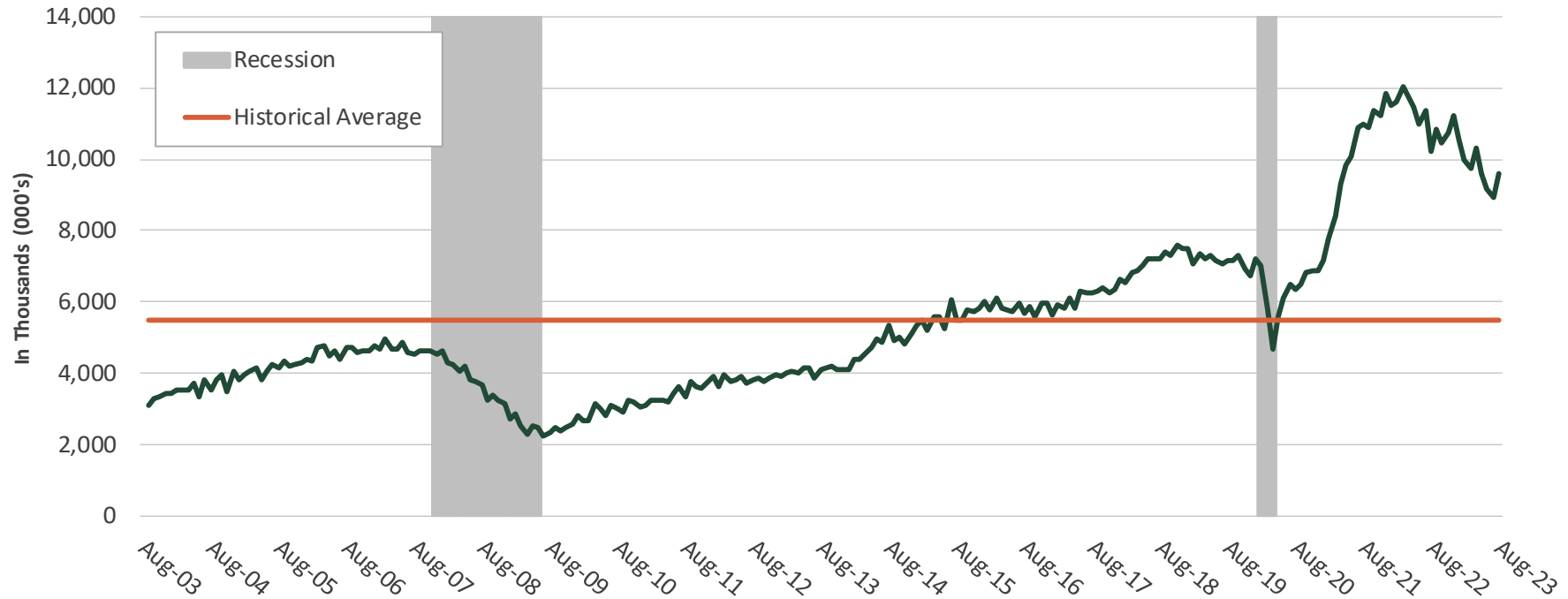


Source: US Department of Labor

The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

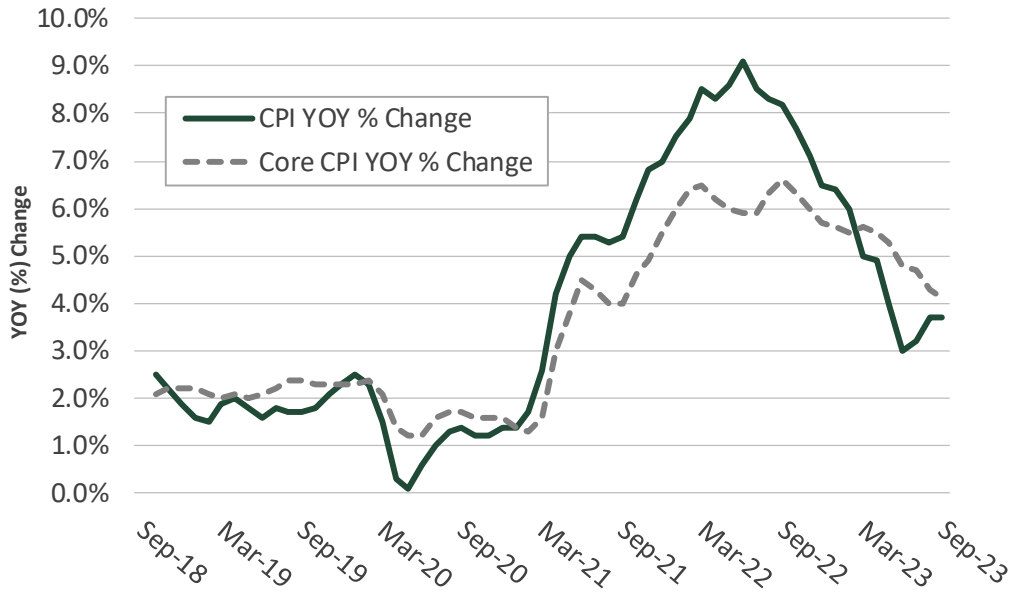


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

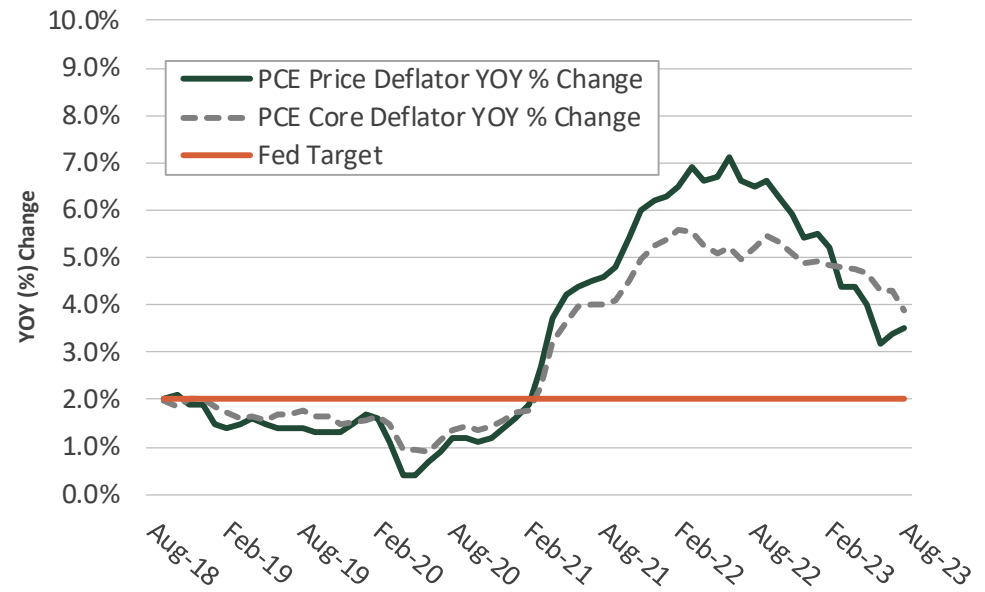
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

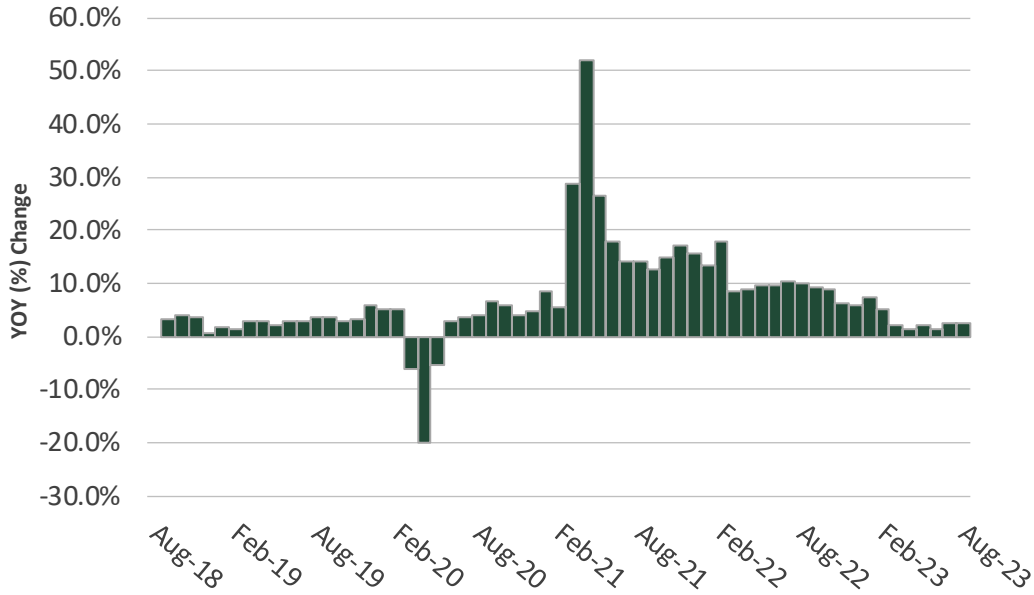


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

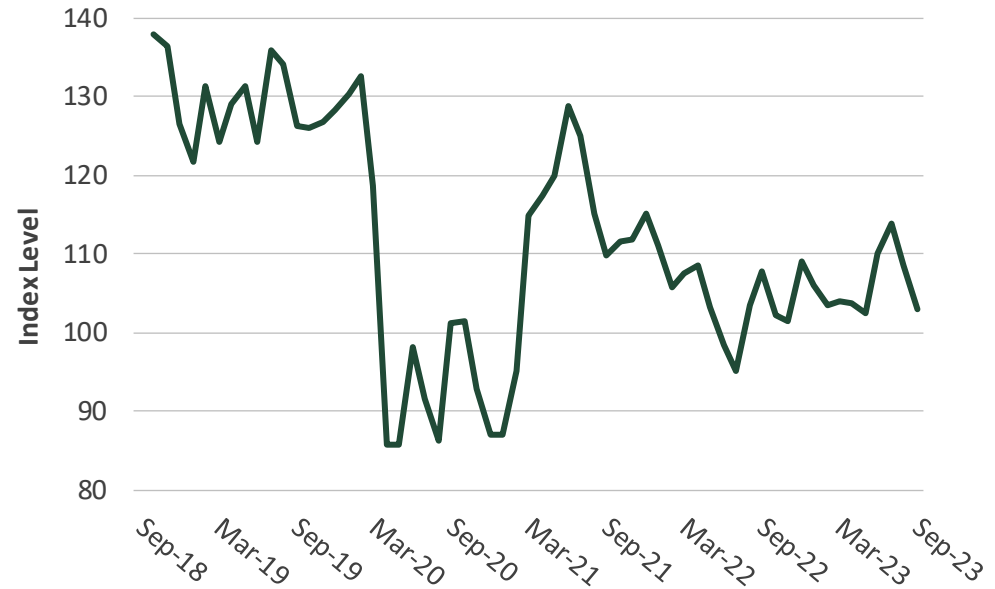
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

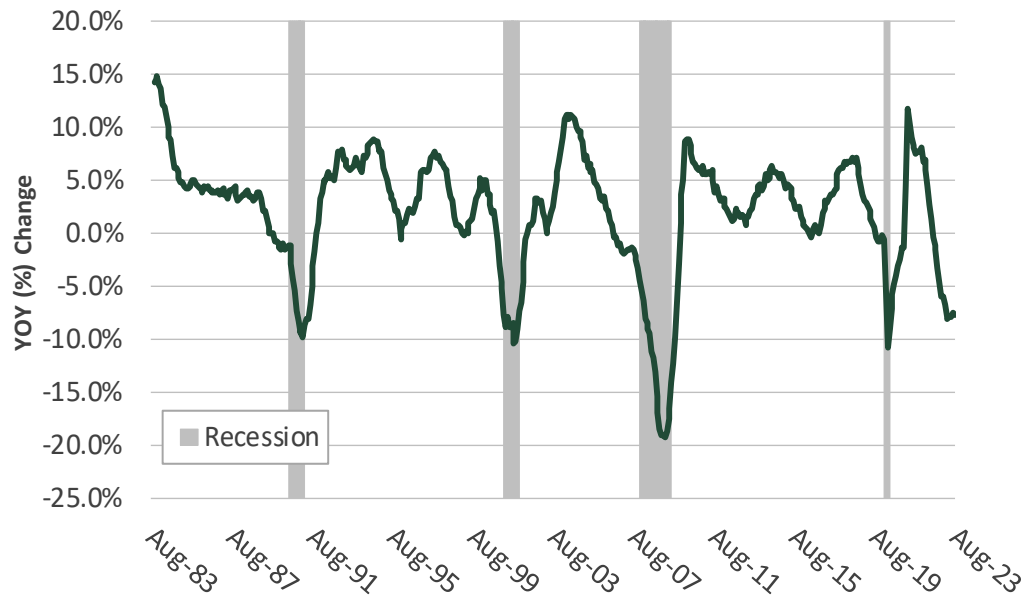


Source: The Conference Board

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

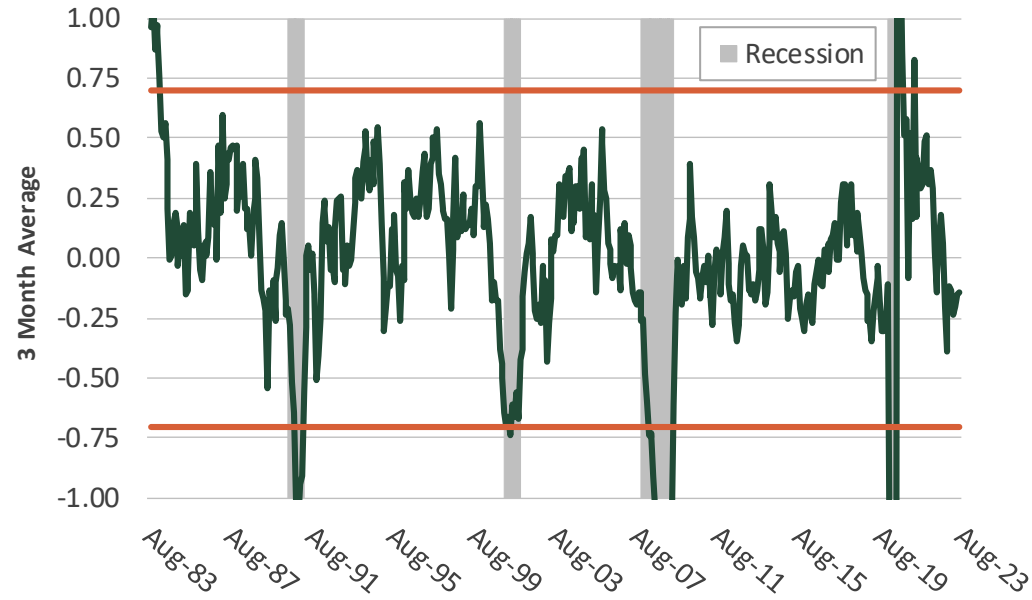
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

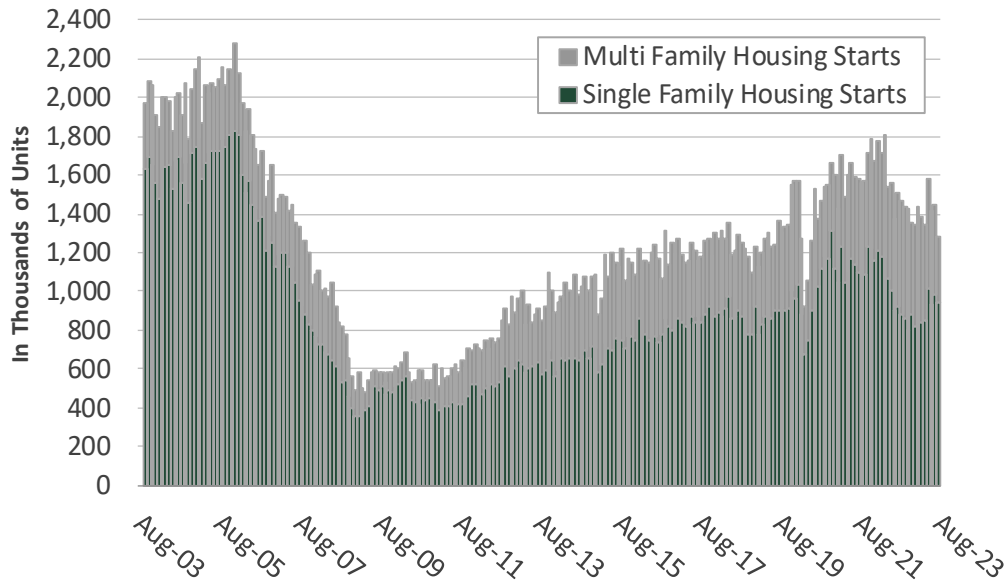


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

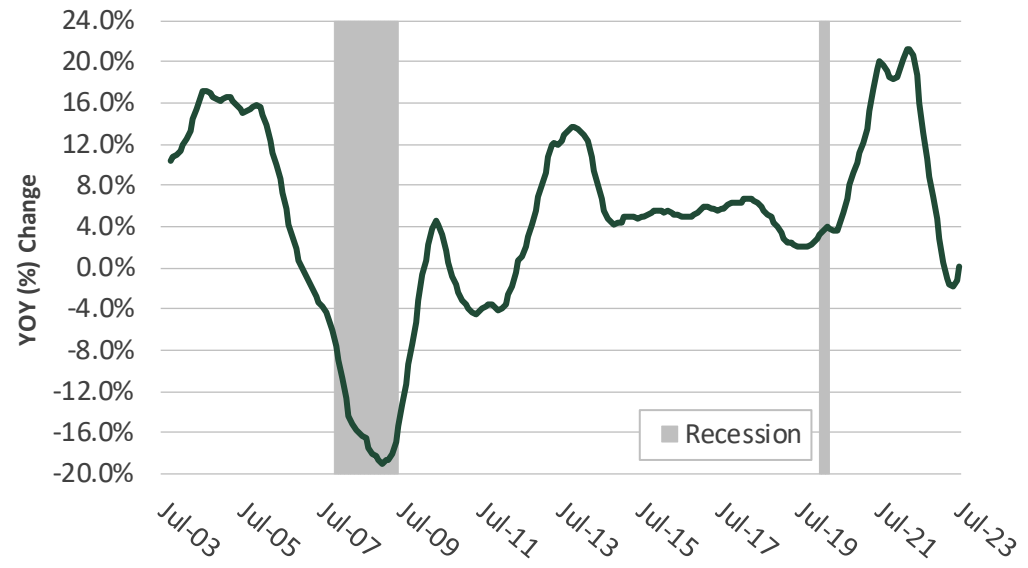
Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

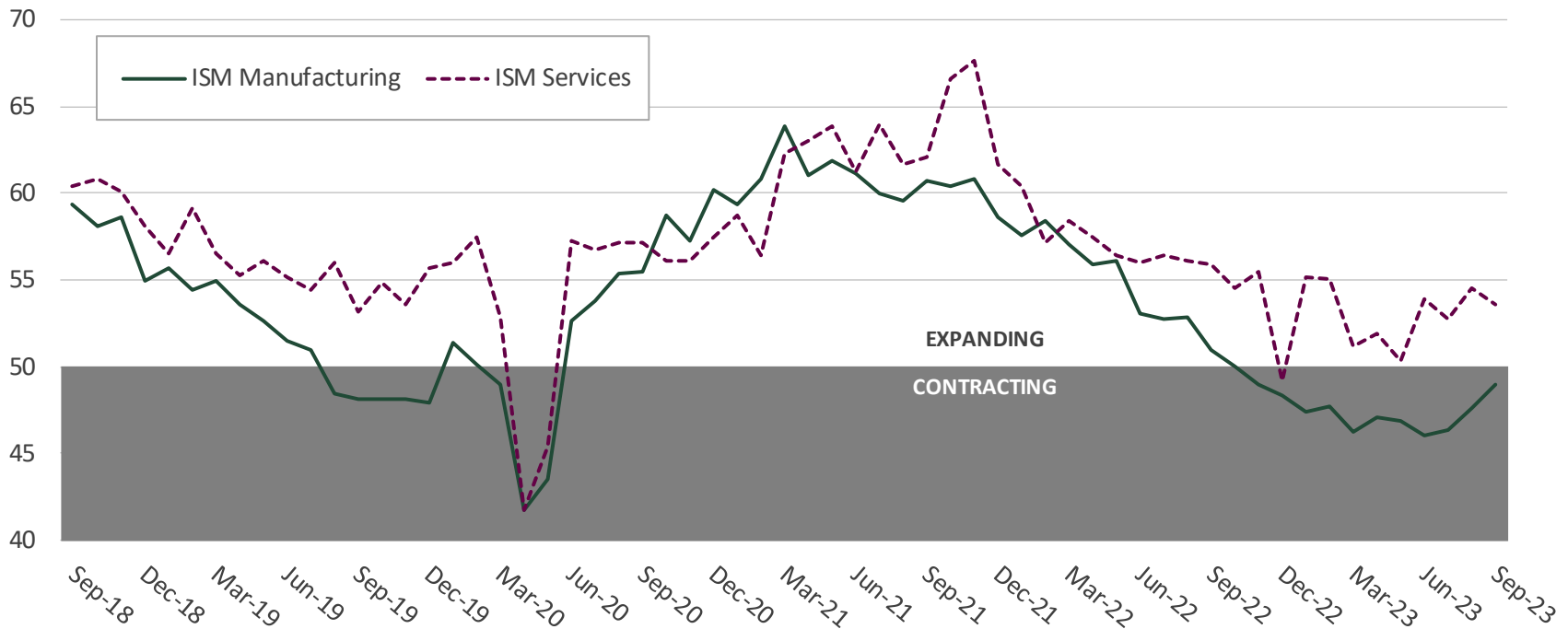


Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

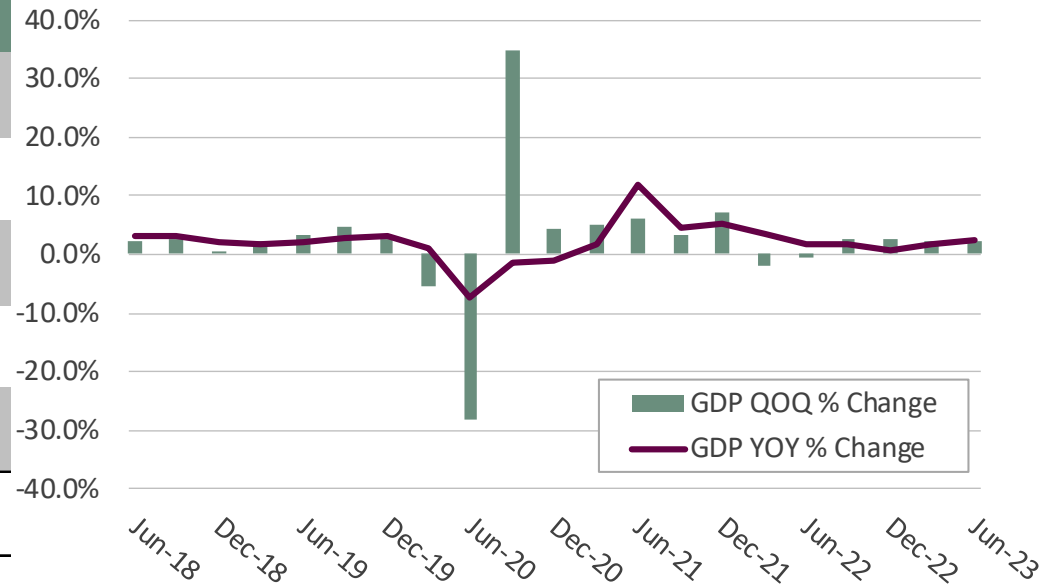
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	2.7%	2.6%	2.3%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

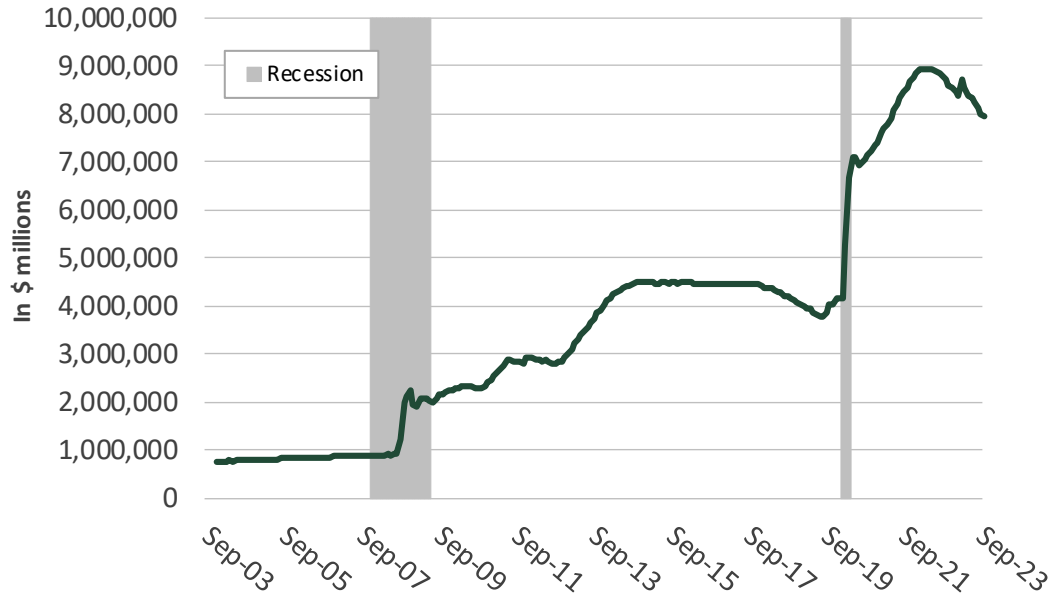


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

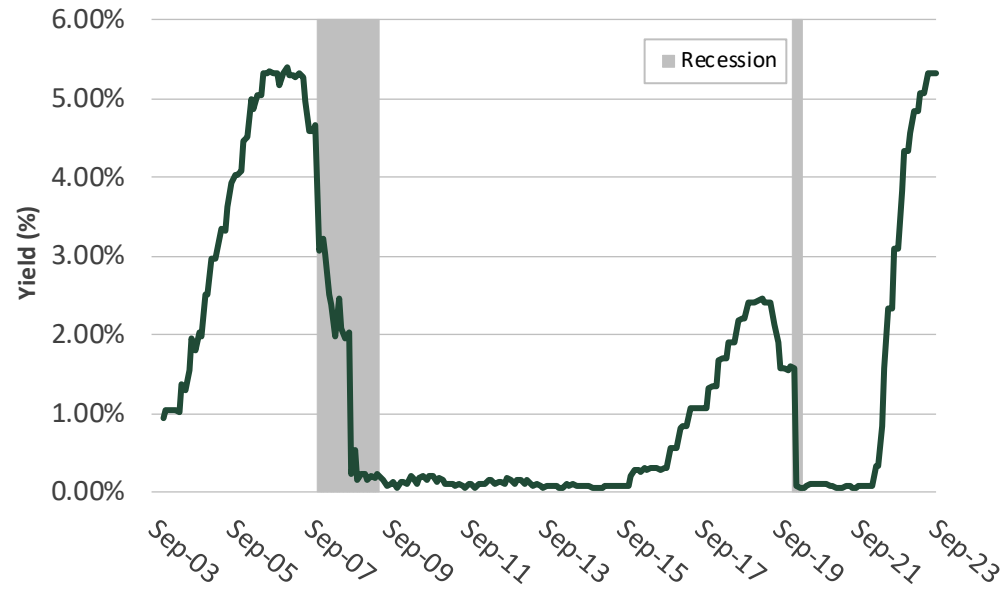
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

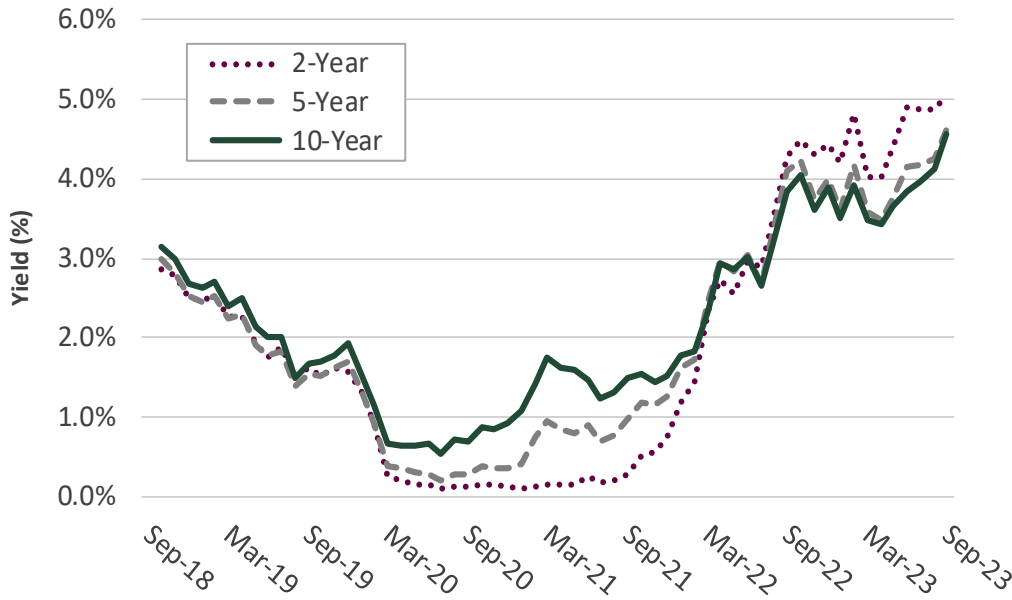


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

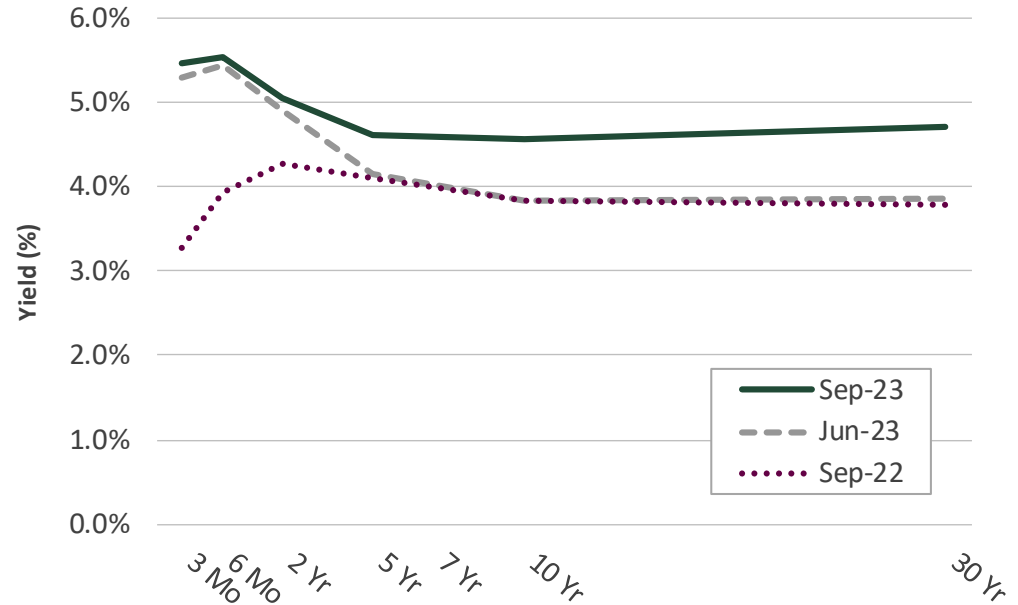
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



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, 2023

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (1.83)	N/A	Complies (1.87)
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 - \$78 million (8.6%) *
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 - \$59.6 million (6.6%)
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 - \$42.1 million (4.9%)
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 - \$28.2 million (4.9%)
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; US Bank (90331HPL1) rated A2/A+/A+; Fitch Downgraded to A+ (6/23/23) from AA-; S&P Downgraded to A+ (5/11/23) from AA-; Moody's Downgraded to A2 (4/21/23) from A1

Portfolio Characteristics

As of September 30, 2023

City of Mountain View Consolidated Non SRPC

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.94	2.00	1.99
Average Modified Duration	1.83	1.87	1.86
Average Purchase Yield	n/a	2.51%	2.48%
Average Market Yield	5.13%	5.00%	4.77%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		909,010,388	974,565,925

*0-5 Yr Government

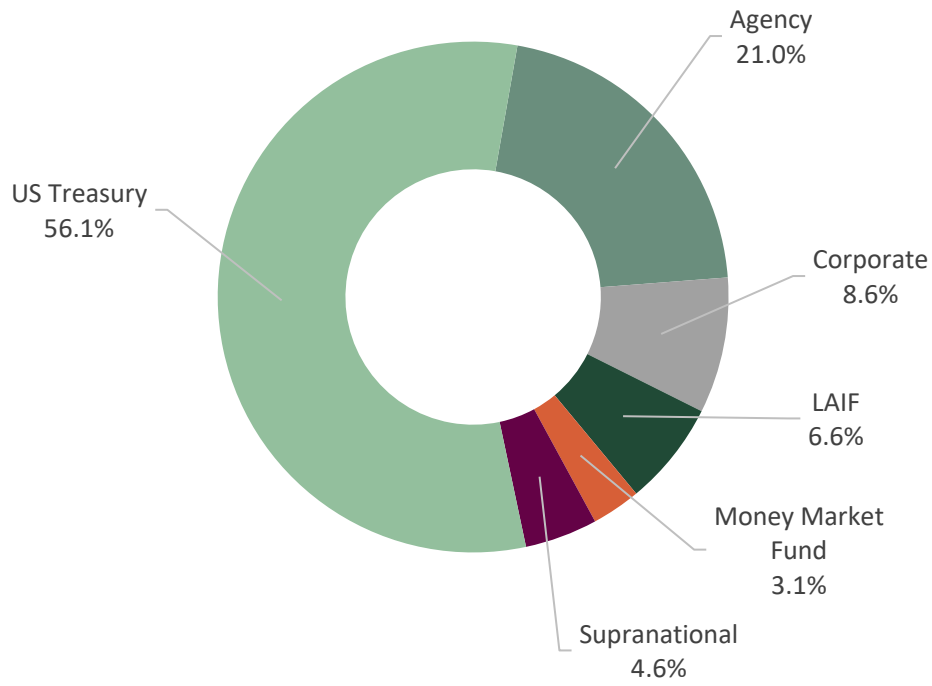
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

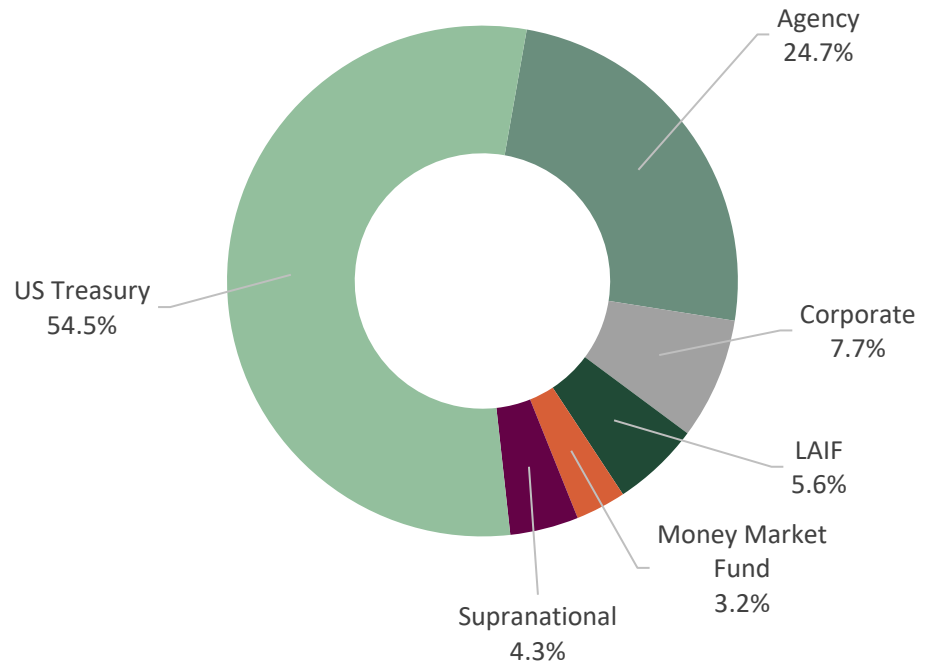
As of September 30, 2023

City of Mountain View Consolidated Non SRPC

September 30, 2023



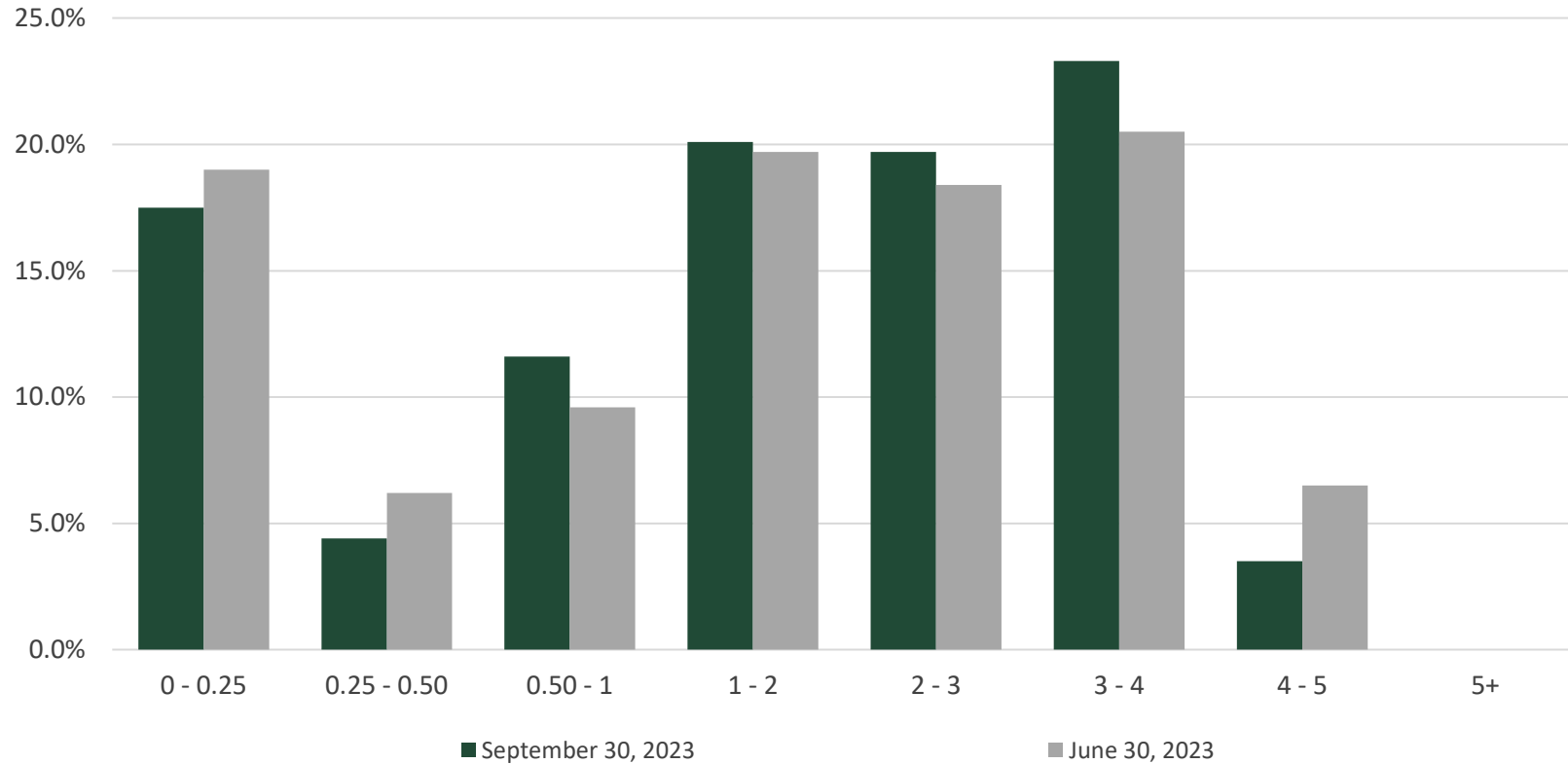
June 30, 2023



Duration Distribution

As of September 30, 2023

City of Mountain View Consolidated Non SRPC
September 30, 2023 vs. June 30, 2023

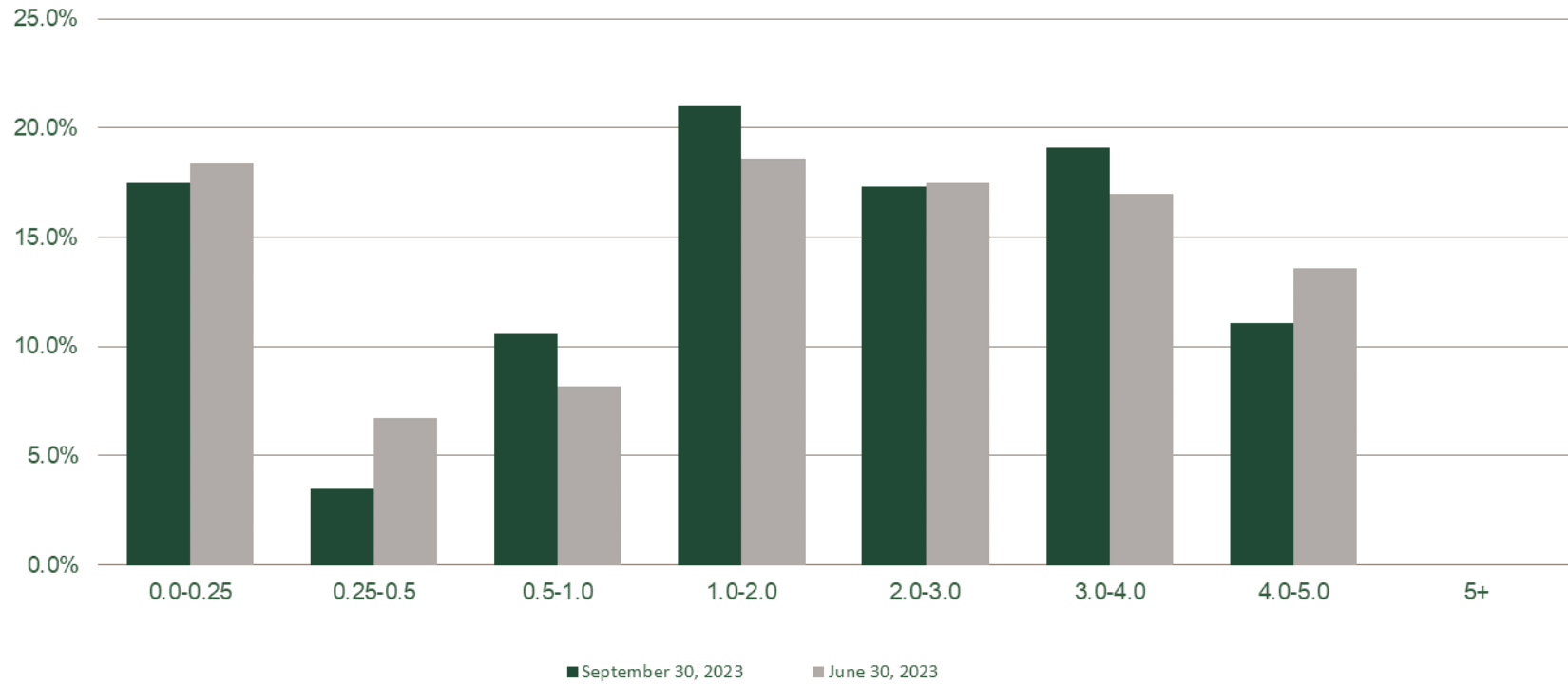


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	17.5%	4.4%	11.6%	20.1%	19.7%	23.3%	3.5%	0.0%
06/30/23	19.0%	6.2%	9.6%	19.7%	18.4%	20.5%	6.5%	0.0%

Maturity Distribution

As of September 30, 2023

City of Mountain View Consolidated Non SRPC
September 30, 2023 vs. June 30, 2023



	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+
9/30/2023	17.5%	3.5%	10.6%	21.0%	17.3%	19.1%	11.1%	0.0%
6/30/2023	18.4%	6.7%	8.2%	18.6%	17.5%	17.0%	13.6%	0.0%

As of 09/30/23	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	-0.10%	-0.10%	-0.52%	-0.40%	-0.13%
3 month	0.56%	0.57%	0.40%	0.25%	0.54%
YTD	1.80%	1.85%	2.72%	1.73%	1.87%
Since Inception 8/31/1995	141.11%	138.44%	n/a	n/a	142.50%
Annualized					
1 Yr	2.66%	2.76%	4.13%	3.10%	2.78%
3 Yrs	-0.81%	-0.85%	-0.51%	-1.45%	-0.79%
5 Yrs	1.19%	1.18%	1.96%	1.31%	1.24%
Since Inception 8/31/1995	3.18%	3.14%	1.80%**	1.44%**	3.20%

*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	55.97%
Federal Home Loan Bank	Agency	9.00%
Local Agency Investment Fund	LAIF	6.54%
Federal National Mortgage Association	Agency	6.53%
Federal Home Loan Mortgage Corp	Agency	5.43%
First American Govt Oblig Fund	Money Market Fund	3.09%
Inter-American Dev Bank	Supranational	2.14%
International Finance Corp	Supranational	1.27%
Intl Bank Recon and Development	Supranational	1.21%
Apple Inc	Corporate	1.04%
Procter & Gamble Company	Corporate	0.92%
Amazon.com Inc	Corporate	0.84%
Microsoft	Corporate	0.82%
Wal-Mart Stores	Corporate	0.71%
New York Life Global Funding	Corporate	0.64%
BlackRock Inc/New York	Corporate	0.62%
CME Group Inc	Corporate	0.62%
Northwestern Mutual Glbl	Corporate	0.46%
Guardian Life Global Funding	Corporate	0.40%
US Bancorp	Corporate	0.33%
Colgate-Palmolive Co.	Corporate	0.33%
Berkshire Hathaway	Corporate	0.31%
Metlife Inc	Corporate	0.29%
Visa Inc	Corporate	0.25%
Mountain View California Shoreline	Municipal Bonds	0.25%
TOTAL		100.00%

Holdings Report

As of September 30, 2023

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									
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,008,807.03	99.62 5.37%	7,969,280.00 84,750.00	0.88% (39,527.03)	Aaa / AA+ NR	0.19 0.19
313384RB7	FHLB Discount Note 0.000% Due 12/28/2023	10,000,000.00	09/13/2023 5.46%	9,845,270.83 9,845,270.83	98.45 5.46%	9,845,270.83 25,051.39	1.08% 0.00	P-1 / A-1+ NR	0.24 0.24
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,051,457.75	98.08 5.68%	7,846,736.00 68,361.11	0.87% (204,721.75)	Aaa / AA+ NR	0.71 0.68
3130AV4J8	FHLB Callable Note 1X 9/20/2023 5.400% Due 06/20/2024	4,000,000.00	02/23/2023 5.41%	4,000,000.00 4,000,000.00	99.81 5.68%	3,992,480.00 6,600.00	0.44% (7,520.00)	Aaa / AA+ NR	0.72 0.70
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,002,616.96	97.24 5.53%	12,640,706.00 56,243.05	1.39% (361,910.96)	Aaa / AA+ AA+	0.76 0.73
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,019,001.22	96.63 5.50%	3,865,056.00 7,666.67	0.42% (153,945.22)	Aaa / AA+ NR	0.88 0.85
3135G0ZR7	FNMA Note 2.625% Due 09/06/2024	5,000,000.00	07/20/2022 3.26%	4,935,100.00 4,971,554.11	97.41 5.51%	4,870,310.00 9,114.58	0.54% (101,244.11)	Aaa / AA+ AA+	0.94 0.90
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	96.15 5.48%	5,768,838.00 44,958.33	0.64% (231,162.00)	Aaa / AA+ AA+	1.04 1.00
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,123,551.80	96.89 5.45%	6,782,293.00 57,750.00	0.75% (341,258.80)	Aaa / AA+ NR	1.21 1.15
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,066,158.86	95.43 5.39%	6,680,275.00 26,541.67	0.74% (385,883.86)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,109,027.94	95.05 5.30%	11,406,204.00 24,500.00	1.25% (702,823.94)	Aaa / AA+ AA+	1.37 1.32
3130AUYC2	FHLB Note 4.700% Due 02/14/2025	5,000,000.00	06/12/2023 4.85%	4,987,968.95 4,990,131.39	99.14 5.36%	4,956,800.00 30,680.56	0.55% (33,331.39)	Aaa / AA+ NR	1.38 1.30
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,001,288.18	93.06 5.31%	4,653,220.00 13,802.08	0.51% (348,068.18)	Aaa / AA+ AA+	1.56 1.51
3130AWBY5	FHLB Note 4.750% Due 06/13/2025	5,000,000.00	06/27/2023 4.87%	4,988,360.00 4,989,904.41	99.16 5.27%	4,957,825.00 79,166.67	0.55% (32,079.41)	Aaa / AA+ NR	1.70 1.59
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,002,281.23	92.46 5.15%	9,245,980.00 14,444.44	1.02% (756,301.23)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,969,493.12	91.91 5.12%	19,301,163.00 15,312.50	2.12% (1,668,330.12)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,990,864.06	91.47 5.14%	8,232,174.00 3,375.00	0.90% (758,690.06)	Aaa / AA+ AA+	1.90 1.85

Holdings Report

As of September 30, 2023

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
3130ATH7	FHLB Note 4.375% Due 09/12/2025	3,000,000.00	10/20/2022 4.68%	2,975,655.00 2,983,601.10	98.72 5.07%	2,961,735.00 6,927.08	0.33% (21,866.10)	Aaa / AA+ NR	1.95 1.84
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	14,000,000.00	Various 0.85%	13,754,072.00 13,871,697.78	91.18 5.12%	12,764,654.00 1,166.66	1.40% (1,107,043.78)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,009,222.87	90.94 5.10%	7,275,032.00 16,000.00	0.80% (734,190.87)	Aaa / AA+ AA+	2.11 2.04
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,189,753.08	90.54 4.89%	3,802,743.00 1,575.00	0.42% (387,010.08)	Aaa / AA+ NR	2.45 2.37
3130AMFS6	FHLB Note 0.750% Due 06/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,996,557.10	89.59 4.92%	4,479,310.00 11,354.17	0.49% (517,247.10)	Aaa / AA+ NR	2.70 2.61
3130AVWS7	FHLB Note 3.750% Due 06/12/2026	7,000,000.00	05/04/2023 3.51%	7,049,490.00 7,042,987.35	97.07 4.92%	6,795,047.00 106,458.33	0.76% (247,940.35)	Aaa / AA+ NR	2.70 2.49
3130ATY50	FHLB Note 4.150% Due 09/15/2026	6,000,000.00	11/18/2022 4.15%	6,000,000.00 6,000,000.00	98.12 4.84%	5,887,434.00 11,066.67	0.65% (112,566.00)	Aaa / AA+ NR	2.96 2.74
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	8,000,000.00	01/13/2022 1.51%	8,230,328.00 8,149,995.97	91.76 4.94%	7,340,552.00 51,944.44	0.81% (809,443.97)	Aaa / AA+ NR	3.20 3.01
3134GY6Q0	FHLMC Callable Note 1X 12/29/2023 5.000% Due 12/29/2026	6,000,000.00	12/07/2022 5.00%	6,000,000.00 6,000,000.00	98.95 5.36%	5,936,700.00 76,666.67	0.66% (63,300.00)	Aaa / AA+ AA+	3.25 1.62
TOTAL Agency		200,200,000.00	1.94%	201,689,890.78 200,385,224.14	5.26%	190,257,817.83 851,477.07	20.97% (10,127,406.31)	Aaa / AA+ AA+	1.60 1.48
Corporate									
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 2,501,283.00	99.05 5.61%	2,476,282.50 10,980.90	0.27% (25,000.50)	Aaa / AAA NR	0.35 0.34
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	2,500,000.00	05/20/2019 2.73%	2,514,000.00 2,501,292.31	98.29 5.72%	2,457,190.00 27,708.33	0.27% (44,102.31)	Aaa / AA+ NR	0.61 0.59
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 1,208,275.02	97.96 5.58%	1,175,479.20 7,885.00	0.13% (32,795.82)	Aa2 / AA AA	0.77 0.74
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 3,198,216.72	94.98 6.10%	3,039,369.60 12,755.56	0.33% (158,847.12)	A2 / A+ A+	1.31 1.25
12572QAG0	CME Group Inc. Callable Note Cont 12/15/2024 3.000% Due 03/15/2025	2,000,000.00	07/25/2022 3.33%	1,983,200.00 1,990,726.82	96.34 5.65%	1,926,856.00 2,666.67	0.21% (63,870.82)	Aa3 / AA- AA-	1.46 1.40
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,998,160.88	90.93 5.20%	2,728,029.00 6,966.67	0.30% (270,131.88)	Aa3 / AA- NR	2.08 2.01

Holdings Report

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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
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	4,000,000.00	Various 1.69%	3,885,650.00 3,930,459.47	89.76 5.92%	3,590,488.00 10,791.67	0.40% (339,971.47)	Aa1 / AA+ NR	2.20 2.11
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 2,991,223.51	90.16 5.19%	2,704,755.00 3,091.67	0.30% (286,468.51)	Aaa / AA+ NR	2.36 2.28
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 3,124,739.20	95.41 5.14%	2,862,162.00 4,166.67	0.31% (262,577.20)	Aa2 / AA A+	2.46 2.32
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 3,163,053.66	94.87 5.06%	2,845,968.00 21,095.83	0.31% (317,085.66)	Aa2 / AA AA	2.77 2.59
59217GER6	Metlife Note 1.875% Due 01/11/2027	3,000,000.00	05/16/2022 3.70%	2,767,890.00 2,836,334.44	88.64 5.72%	2,659,218.00 12,500.00	0.29% (177,116.44)	Aa3 / AA- AA-	3.28 3.09
66815L2F5	Northwestern Mutual Gbl Note 1.750% Due 01/11/2027	2,000,000.00	07/25/2022 3.73%	1,838,420.00 1,881,170.76	88.44 5.66%	1,768,824.00 7,777.78	0.19% (112,346.76)	Aaa / AA+ AAA	3.28 3.10
742718FV6	Procter & Gamble Co Note 1.900% Due 02/01/2027	3,000,000.00	02/01/2022 1.90%	3,000,270.00 3,000,180.44	90.60 4.99%	2,717,982.00 9,500.00	0.30% (282,198.44)	Aa3 / AA- NR	3.34 3.15
594918BY9	Microsoft Callable Note Cont 11/06/2026 3.300% Due 02/06/2027	5,200,000.00	Various 3.88%	5,084,029.00 5,106,798.82	94.88 4.98%	4,933,609.20 26,216.67	0.54% (173,189.62)	Aaa / AAA NR	3.36 3.10
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	6,000,000.00	Various 3.50%	5,920,380.00 5,943,277.40	93.54 5.27%	5,612,400.00 8,533.34	0.62% (330,877.40)	Aa3 / AA- NR	3.46 3.21
64952WEQ2	New York Life Global Note 3.250% Due 04/07/2027	3,000,000.00	06/06/2022 3.70%	2,940,300.00 2,956,544.90	92.91 5.49%	2,787,168.00 47,125.00	0.31% (169,376.90)	Aaa / AA+ AAA	3.52 3.20
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	8,000,000.00	Various 3.38%	7,972,280.00 7,979,959.20	94.09 5.15%	7,527,208.00 123,200.00	0.84% (452,751.20)	A1 / AA AA-	3.54 3.22
037833CR9	Apple Inc Callable Note Cont 2/11/2027 3.200% Due 05/11/2027	2,000,000.00	06/28/2022 3.73%	1,953,360.00 1,965,387.66	93.88 5.07%	1,877,554.00 24,888.89	0.21% (87,833.66)	Aaa / AA+ NR	3.61 3.31
66815L2K4	Northwestern Mutual Gbl Note 4.350% Due 09/15/2027	2,500,000.00	11/16/2022 4.88%	2,443,275.00 2,453,480.35	95.85 5.53%	2,396,355.00 4,833.33	0.26% (57,125.35)	Aaa / AA+ AAA	3.96 3.57
92826CAH5	Visa Inc Callable Note Cont 6/15/2027 2.750% Due 09/15/2027	2,500,000.00	08/17/2023 4.92%	2,302,375.00 2,307,827.64	91.61 5.12%	2,290,260.00 3,055.56	0.25% (17,567.64)	Aa3 / AA- NR	3.96 3.67
037833DK3	Apple Inc Callable Note Cont 8/13/2027 3.000% Due 11/13/2027	2,500,000.00	01/12/2023 3.99%	2,392,750.00 2,408,402.04	92.41 5.06%	2,310,262.50 28,750.00	0.26% (98,139.54)	Aaa / AA+ NR	4.12 3.75
742718FZ7	Procter & Gamble Co Note 3.950% Due 01/26/2028	3,000,000.00	03/20/2023 4.02%	2,991,240.00 2,992,194.65	96.74 4.79%	2,902,149.00 21,395.83	0.32% (90,045.65)	Aa3 / AA- NR	4.33 3.89
194162AR4	Colgate Palmolive Co. Callable Note Cont. 2/1/2028 4.600% Due 03/01/2028	3,000,000.00	02/28/2023 4.62%	2,997,480.00 2,997,773.95	98.88 4.88%	2,966,334.00 11,500.00	0.33% (31,439.95)	Aa3 / AA- NR	4.42 3.94

Holdings Report

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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
931142FB4	Wal-Mart Stores Callable Note Cont 3/15/28 3.900% Due 04/15/2028	2,500,000.00	04/13/2023 3.95%	2,493,950.00 2,494,500.60	95.47 5.03%	2,386,660.00 44,145.83	0.27% (107,840.60)	Aa2 / AA AA	4.55 4.02
64952WFD0	New York Life Global Note 4.900% Due 06/13/2028	3,000,000.00	08/17/2023 5.36%	2,942,160.00 2,943,508.94	97.22 5.58%	2,916,708.00 44,100.00	0.32% (26,800.94)	Aaa / AA+ AAA	4.71 4.07
12572QAJ4	CME Group Inc. Callable Note Cont 3/15/2028 3.750% Due 06/15/2028	3,850,000.00	07/11/2023 4.69%	3,691,957.50 3,698,985.52	94.44 5.09%	3,636,036.25 42,510.42	0.40% (62,949.27)	Aa3 / AA- AA-	4.71 4.19
TOTAL Corporate		82,450,000.00	3.15%	81,643,820.50 81,573,757.90	5.30%	77,495,307.25 568,141.62	8.57% (4,078,450.65)	Aa2 / AA AA	3.14 2.88
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	59,172,174.83	Various 3.60%	59,172,174.83 59,172,174.83	1.00 3.60%	59,172,174.83 387,236.20	6.54% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		59,172,174.83	3.60%	59,172,174.83	3.60%	59,172,174.83 387,236.20	6.54% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	27,300,000.00	11/07/2022 4.94%	27,300,000.00 27,300,000.00	1.00 4.94%	27,300,000.00 0.00	3.00% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	886,168.32	Various 4.94%	886,168.32 886,168.32	1.00 4.94%	886,168.32 0.00	0.10% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		28,186,168.32	4.94%	28,186,168.32	4.94%	28,186,168.32 0.00	3.09% 0.00	Aaa / AAA AAA	0.00 0.00
Municipal Bonds									
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	95.67 5.56%	727,071.48 4,921.00	0.08% (32,928.52)	NR / A+ NR	2.84 2.62
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	94.41 5.41%	377,624.80 2,723.33	0.04% (22,375.20)	NR / A+ NR	4.84 4.28
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	91.99 5.61%	1,140,645.00 8,649.00	0.13% (99,355.00)	NR / A+ NR	6.84 5.77
TOTAL Municipal Bonds		2,400,000.00	4.07%	2,400,000.00	5.56%	2,245,341.28 16,293.33	0.25% (154,658.72)	NR / A+ NR	5.21 4.50

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
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 3,027,082.91	99.01 5.58%	2,970,180.00 10,000.00	0.33% (56,902.91)	Aaa / AAA AAA	0.39 0.38
45950VPU4	International Finance Corp Note 0.750% Due 03/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,985,972.59	89.79 5.19%	3,591,400.00 666.67	0.39% (394,572.59)	Aaa / AAA NR	2.48 2.40
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 7,990,639.99	90.23 4.99%	7,218,616.00 31,305.56	0.80% (772,023.99)	Aaa / AAA AAA	2.56 2.46
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 7,015,247.25	89.50 4.95%	6,265,063.00 12,930.56	0.69% (750,184.25)	Aaa / AAA AAA	2.79 2.69
45950KCX6	International Finance Corp Note 0.750% Due 10/08/2026	9,000,000.00	11/18/2021 1.26%	8,785,557.00 8,867,192.24	88.49 4.89%	7,963,749.00 32,437.50	0.88% (903,443.24)	Aaa / AAA NR	3.02 2.91
459058KJ1	Intl. Bank Recon & Development Note 3.125% Due 06/15/2027	5,000,000.00	07/20/2022 3.29%	4,962,600.00 4,971,714.81	94.32 4.81%	4,716,080.00 46,006.94	0.52% (255,634.81)	Aaa / AAA AAA	3.71 3.41
4581X0CY2	Inter-American Dev Bank Note 2.375% Due 07/07/2027	10,000,000.00	09/19/2022 3.80%	9,381,737.60 9,514,222.40	91.84 4.76%	9,184,310.00 55,416.67	1.01% (329,912.40)	Aaa / NR AAA	3.77 3.52
TOTAL Supranational		46,000,000.00	1.81%	45,266,186.60 45,372,072.19	4.96%	41,909,398.00 188,763.90 (3,462,674.19)	4.62%	Aaa / AAA AAA	2.92 2.77
US Treasury									
912797FB8	US Treasury Bill 4.857% Due 10/19/2023	10,000,000.00	04/19/2023 5.05%	9,754,426.39 9,754,426.39	97.54 5.05%	9,754,426.39 221,286.11	1.09% 0.00	P-1 / A-1+ F-1+	0.05 0.05
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	4,000,000.00	01/13/2022 0.85%	3,965,937.50 3,998,439.89	99.61 5.05%	3,984,300.00 6,277.17	0.44% (14,139.89)	Aaa / AA+ AA+	0.08 0.08
912828T91	US Treasury Note 1.625% Due 10/31/2023	16,000,000.00	Various 2.57%	15,462,187.50 15,988,307.29	99.70 5.13%	15,952,544.00 108,804.34	1.76% (35,763.29)	Aaa / AA+ AA+	0.08 0.08
912797FJ1	US Treasury Bill 0.000% Due 11/09/2023	15,000,000.00	06/12/2023 5.36%	14,679,029.17 14,679,029.17	97.86 5.36%	14,679,029.17 236,958.33	1.64% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,997,374.56	99.45 5.39%	7,956,328.00 57,131.15	0.88% (41,046.56)	Aaa / AA+ AA+	0.17 0.17
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,997,681.45	98.96 5.41%	7,916,560.00 30,326.09	0.87% (81,121.45)	Aaa / AA+ AA+	0.34 0.33
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,046,379.82	99.03 5.44%	5,941,638.00 25,271.74	0.65% (104,741.82)	Aaa / AA+ AA+	0.34 0.33
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,998,740.97	98.66 5.40%	7,892,816.00 14,478.02	0.87% (105,924.97)	Aaa / AA+ AA+	0.42 0.41

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	5,000,000.00	05/26/2022 2.36%	4,926,562.50 4,982,754.18	98.39 5.43%	4,919,530.00 6,387.36	0.54% (63,224.18)	Aaa / AA+ AA+	0.42 0.41
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,992,593.91	98.36 5.49%	7,869,064.00 464.48	0.86% (123,529.91)	Aaa / AA+ AA+	0.50 0.49
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,996,389.04	98.03 5.47%	7,842,504.00 66,956.52	0.87% (153,885.04)	Aaa / AA+ AA+	0.58 0.56
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,030,101.90	98.21 5.45%	7,856,560.00 75,543.48	0.87% (173,541.90)	Aaa / AA+ AA+	0.62 0.60
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,996,369.08	96.81 5.51%	2,904,258.00 2,832.88	0.32% (92,111.08)	Aaa / AA+ AA+	0.62 0.61
91282CER8	US Treasury Note 2.500% Due 05/31/2024	7,000,000.00	07/15/2022 3.15%	6,917,968.75 6,970,814.65	98.07 5.49%	6,864,648.00 58,811.48	0.76% (106,166.65)	Aaa / AA+ AA+	0.67 0.64
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,033,949.24	96.98 5.50%	6,788,635.00 20,638.59	0.75% (245,314.24)	Aaa / AA+ AA+	0.84 0.81
9128282N9	US Treasury Note 2.125% Due 07/31/2024	5,000,000.00	05/16/2022 2.63%	4,946,484.38 4,979,815.45	97.27 5.51%	4,863,670.00 17,900.82	0.54% (116,145.45)	Aaa / AA+ AA+	0.84 0.81
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,025,764.65	96.80 5.50%	14,520,120.00 23,952.61	1.60% (505,644.65)	Aaa / AA+ AA+	0.92 0.89
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,030,258.48	96.80 5.46%	7,743,752.00 464.48	0.85% (286,506.48)	Aaa / AA+ AA+	1.00 0.97
912828YH7	US Treasury Note 1.500% Due 09/30/2024	9,000,000.00	Various 0.64%	9,288,281.25 9,076,300.18	96.20 5.45%	8,658,279.00 368.85	0.95% (418,021.18)	Aaa / AA+ AA+	1.00 0.97
912828YM6	US Treasury Note 1.500% Due 10/31/2024	12,000,000.00	Various 2.25%	11,793,125.00 11,905,656.17	95.91 5.44%	11,508,756.00 75,326.09	1.27% (396,900.17)	Aaa / AA+ AA+	1.09 1.04
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,056,473.10	96.34 5.40%	6,744,066.00 49,989.75	0.75% (312,407.10)	Aaa / AA+ AA+	1.17 1.12
912828YV6	US Treasury Note 1.500% Due 11/30/2024	5,000,000.00	05/16/2022 2.72%	4,851,757.81 4,931,949.17	95.68 5.37%	4,783,790.00 25,204.92	0.53% (148,159.17)	Aaa / AA+ AA+	1.17 1.12
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,057,454.20	94.95 5.34%	3,798,124.00 9,266.30	0.42% (259,330.20)	Aaa / AA+ AA+	1.34 1.29
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,001,831.66	93.18 5.29%	9,318,360.00 136.61	1.02% (683,471.66)	Aaa / AA+ AA+	1.50 1.46
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	3,000,000.00	01/20/2022 1.38%	2,904,140.63 2,953,714.76	92.71 5.23%	2,781,210.00 4,707.88	0.31% (172,504.76)	Aaa / AA+ AA+	1.58 1.54
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,202,706.70	95.25 5.21%	6,667,227.00 56,185.46	0.74% (535,479.70)	Aaa / AA+ AA+	1.62 1.55

Holdings Report

As of September 30, 2023

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
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	4,000,000.00	09/19/2022 3.94%	3,881,250.00 3,927,376.03	96.20 5.22%	3,847,968.00 41,548.91	0.43% (79,408.03)	Aaa / AA+ AA+	1.62 1.54
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	8,000,000.00	Various 0.85%	7,839,218.76 7,921,388.84	92.21 5.19%	7,376,872.00 6,721.31	0.81% (544,516.84)	Aaa / AA+ AA+	1.67 1.62
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	06/01/2022 2.88%	4,604,687.50 4,771,026.79	91.56 5.13%	4,578,125.00 2,105.98	0.50% (192,901.79)	Aaa / AA+ AA+	1.84 1.78
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,316,406.25	94.49 5.12%	9,448,830.00 25,543.48	1.04% (867,576.25)	Aaa / AA+ AA+	1.88 1.80
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	3,000,000.00	04/14/2022 2.73%	2,756,718.75 2,859,163.11	91.00 5.04%	2,730,000.00 20.49	0.30% (129,163.11)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	15,000,000.00	Various 2.04%	14,107,617.19 14,462,853.22	90.68 5.02%	13,601,370.00 15,692.94	1.49% (861,483.22)	Aaa / AA+ AA+	2.09 2.03
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,983,980.91	90.40 4.93%	9,040,230.00 9,476.90	0.99% (943,750.91)	Aaa / AA+ AA+	2.25 2.19
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,944,971.56	90.02 4.96%	10,802,340.00 7,581.52	1.19% (1,142,631.56)	Aaa / AA+ AA+	2.34 2.27
912828P46	US Treasury Note 1.625% Due 02/15/2026	3,000,000.00	11/18/2022 4.23%	2,766,093.75 2,828,231.28	92.63 4.95%	2,778,984.00 6,226.22	0.31% (49,247.28)	Aaa / AA+ AA+	2.38 2.28
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,918,097.95	90.03 4.92%	9,003,130.00 4,258.24	0.99% (914,967.95)	Aaa / AA+ AA+	2.42 2.35
912828R36	US Treasury Note 1.625% Due 05/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,245,090.17	92.05 4.89%	11,046,564.00 73,654.89	1.22% (1,198,526.17)	Aaa / AA+ AA+	2.62 2.50
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	10,000,000.00	Various 2.88%	9,212,695.32 9,466,471.18	89.81 4.87%	8,980,860.00 25,204.92	0.99% (485,611.18)	Aaa / AA+ AA+	2.67 2.57
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	15,000,000.00	Various 1.57%	14,409,570.31 14,611,033.76	89.00 4.82%	13,350,585.00 15,794.84	1.47% (1,260,448.76)	Aaa / AA+ AA+	2.84 2.74
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	17,000,000.00	Various 1.10%	16,722,304.69 16,833,895.84	89.05 4.82%	15,138,636.00 10,858.51	1.66% (1,695,259.84)	Aaa / AA+ AA+	2.92 2.82
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	16,000,000.00	Various 1.65%	15,450,000.00 15,642,672.96	89.23 4.77%	14,277,504.00 382.51	1.57% (1,365,168.96)	Aaa / AA+ AA+	3.00 2.90
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	01/27/2023 3.78%	2,724,375.00 2,773,464.42	89.60 4.79%	2,688,048.00 14,123.64	0.30% (85,416.42)	Aaa / AA+ AA+	3.09 2.95
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	9,000,000.00	12/09/2021 1.24%	9,004,570.31 9,002,909.29	89.73 4.78%	8,075,394.00 37,807.38	0.89% (927,515.29)	Aaa / AA+ AA+	3.17 3.02
912828Z78	US Treasury Note 1.500% Due 01/31/2027	5,000,000.00	02/14/2022 1.91%	4,902,343.75 4,934,320.64	90.04 4.77%	4,501,955.00 12,635.87	0.50% (432,365.64)	Aaa / AA+ AA+	3.34 3.18

Holdings Report

As of September 30, 2023

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
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,000,000.00	03/22/2022 2.40%	4,965,039.06 4,975,917.97	92.28 4.75%	4,613,865.00 14,368.21	0.51% (362,052.97)	Aaa / AA+ AA+	3.38 3.18
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	10,000,000.00	04/14/2022 2.76%	9,878,906.25 9,914,470.84	92.89 4.73%	9,288,670.00 683.06	1.02% (625,800.84)	Aaa / AA+ AA+	3.50 3.29
912828ZN3	US Treasury Note 0.500% Due 04/30/2027	5,000,000.00	06/01/2022 2.96%	4,442,968.75 4,593,727.77	86.22 4.72%	4,310,940.00 10,461.96	0.47% (282,787.77)	Aaa / AA+ AA+	3.58 3.46
912828X88	US Treasury Note 2.375% Due 05/15/2027	20,500,000.00	Various 3.80%	19,370,507.82 19,524,555.86	92.22 4.74%	18,904,854.00 183,901.16	2.09% (619,701.86)	Aaa / AA+ AA+	3.62 3.38
91282CET4	US Treasury Note 2.625% Due 05/31/2027	3,000,000.00	03/14/2023 3.96%	2,846,484.38 2,866,447.40	92.96 4.74%	2,788,827.00 26,465.16	0.31% (77,620.40)	Aaa / AA+ AA+	3.67 3.40
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	15,000,000.00	Various 3.73%	14,407,031.26 14,485,916.21	93.15 4.72%	13,972,845.00 69,497.28	1.54% (513,071.21)	Aaa / AA+ AA+	3.84 3.56
9128282R0	US Treasury Note 2.250% Due 08/15/2027	10,000,000.00	10/20/2022 4.44%	9,058,593.75 9,243,235.68	91.38 4.71%	9,138,280.00 28,736.41	1.01% (104,955.68)	Aaa / AA+ AA+	3.88 3.63
912810FA1	US Treasury Note 6.375% Due 08/15/2027	5,000,000.00	01/11/2023 3.77%	5,543,750.00 5,458,748.51	105.76 4.73%	5,288,085.00 40,709.92	0.58% (170,663.51)	Aaa / AA+ AA+	3.88 3.40
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	5,000,000.00	02/23/2023 4.20%	4,780,859.38 4,809,962.96	94.38 4.71%	4,718,945.00 13,307.01	0.52% (91,017.96)	Aaa / AA+ AA+	3.92 3.62
91282CAL5	US Treasury Note 0.375% Due 09/30/2027	10,000,000.00	11/08/2022 4.35%	8,267,578.13 8,583,798.47	84.41 4.70%	8,441,020.00 102.46	0.93% (142,778.47)	Aaa / AA+ AA+	4.00 3.88
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	8,000,000.00	03/14/2023 3.86%	8,087,500.00 8,076,957.83	97.92 4.70%	7,833,440.00 901.64	0.86% (243,517.83)	Aaa / AA+ AA+	4.00 3.64
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	15,000,000.00	Various 3.92%	15,135,156.25 15,112,276.10	97.87 4.70%	14,680,665.00 258,933.43	1.64% (431,611.10)	Aaa / AA+ AA+	4.09 3.65
9128283F5	US Treasury Note 2.250% Due 11/15/2027	7,000,000.00	01/27/2023 3.66%	6,570,976.56 6,630,794.69	90.95 4.69%	6,366,171.00 59,490.49	0.71% (264,623.69)	Aaa / AA+ AA+	4.13 3.83
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	10,000,000.00	03/14/2023 3.82%	10,023,437.50 10,020,761.99	96.92 4.68%	9,691,800.00 97,927.99	1.07% (328,961.99)	Aaa / AA+ AA+	4.25 3.83
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	14,000,000.00	06/12/2023 3.99%	13,711,523.44 13,730,266.75	95.43 4.67%	13,360,704.00 82,554.34	1.48% (369,562.75)	Aaa / AA+ AA+	4.34 3.94
9128283W8	US Treasury Note 2.750% Due 02/15/2028	10,000,000.00	04/19/2023 3.77%	9,552,343.75 9,594,009.83	92.48 4.67%	9,248,440.00 35,122.28	1.02% (345,569.83)	Aaa / AA+ AA+	4.38 4.03
9128284N7	US Treasury Note 2.875% Due 05/15/2028	5,000,000.00	05/30/2023 3.87%	4,777,343.75 4,792,466.18	92.67 4.65%	4,633,595.00 54,296.88	0.51% (158,871.18)	Aaa / AA+ AA+	4.63 4.20

Holdings Report

As of September 30, 2023

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
91282CCRO	US Treasury Note 1.000% Due 07/31/2028	10,000,000.00	09/13/2023 4.43%	8,511,718.75 8,525,916.72	84.36 4.65%	8,435,550.00 16,847.83	0.93% (90,366.72)	Aaa / AA+ AA+	4.84 4.60
TOTAL US Treasury		540,500,000.00	2.44%	529,705,747.59 531,068,862.02	5.03%	507,494,285.56 2,499,617.57	55.97% (23,574,576.46)	Aaa / AA+ AA+	2.24 2.11
TOTAL PORTFOLIO		958,908,343.15	2.52%	948,063,988.62 948,158,259.40	5.00%	906,760,493.07 4,511,529.69	100.00% (41,397,766.33)	Aaa / AA+ AA+	2.01 1.88
TOTAL MARKET VALUE PLUS ACCRUALS						911,272,022.76			

Important Disclosures

As of September 30, 2023

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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.

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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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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.