

City of Mountain View

Period Ending June 30, 2022

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



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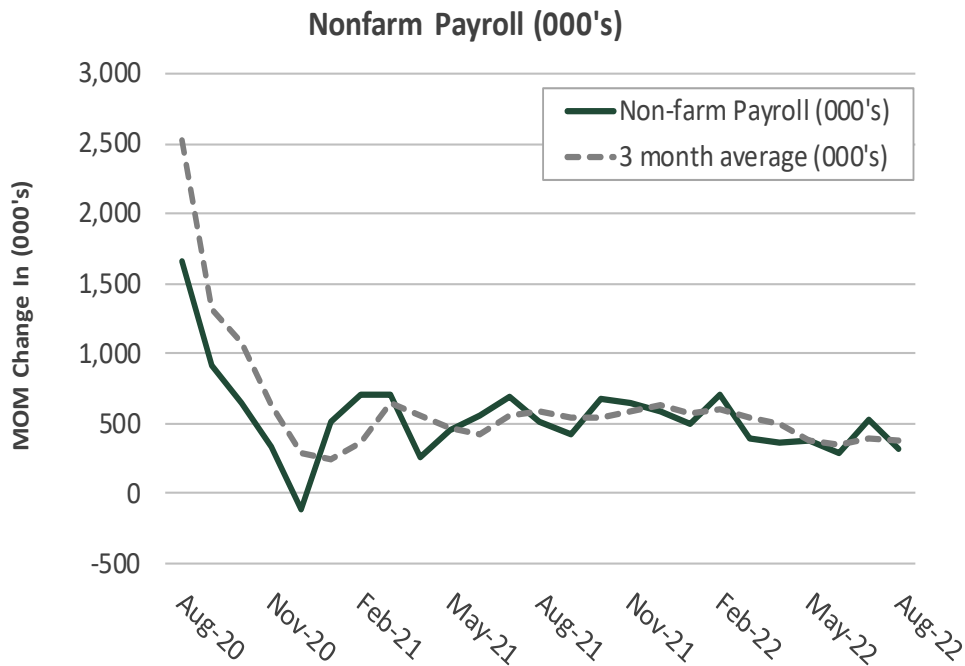


Section 1 | Economic Update

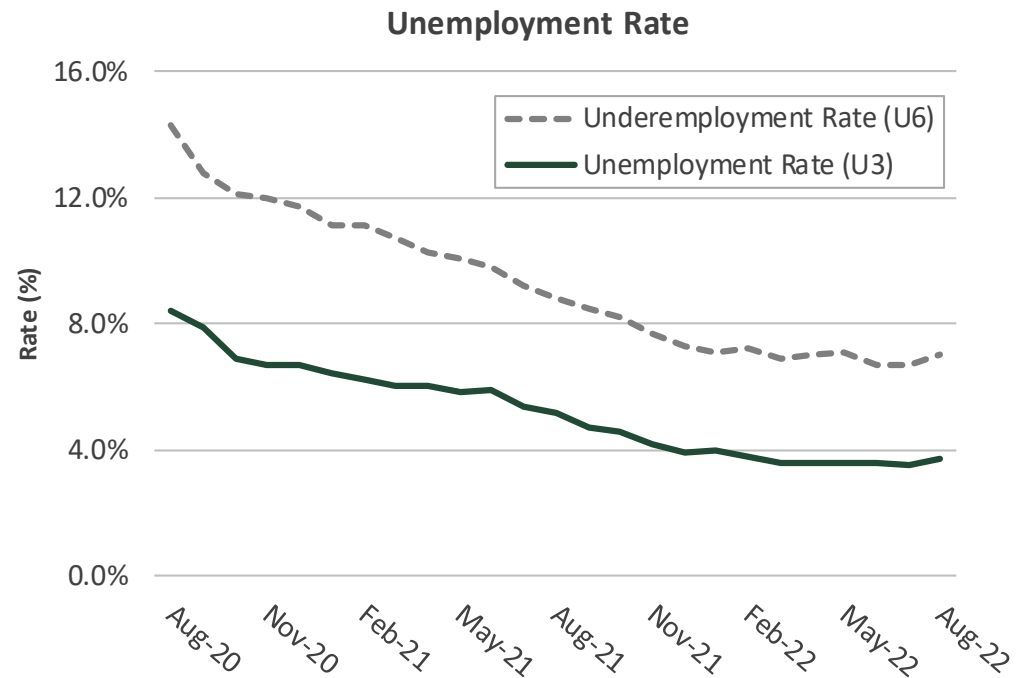
Economic Update

- Persistently high inflation and more restrictive monetary policies around the globe are setting the tone for financial markets. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions to tighten with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's hawkish monetary policy.
- At the July meeting, the Federal Open Market Committee (FOMC) delivered another 75-basis point increase to the Fed Funds Rate, increasing the range to 2.25% to 2.50%. The FOMC acknowledged spending and production were trending lower, offset by a strong labor market and elevated inflation metrics. Although declining to provide “forward guidance”, Fed Chair Powell acknowledged current policy settings are close to neutral but emphasized policy would need to move to a more restrictive stance to counterbalance the elevated inflation trends. We anticipate additional rates hikes as the Fed remains focused on lowering inflation.
- In August, yields rose, and the curve inverted further. The 2-year Treasury yield increased 61 basis points to 3.50%, the 5-year Treasury yield rose 68 basis points to 3.35%, and the 10-year Treasury yield gained 54 basis points to 3.20%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The spread was a positive 110 basis points one year ago. The spread between 3-month and 10-year treasuries compressed to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



Source: US Department of Labor

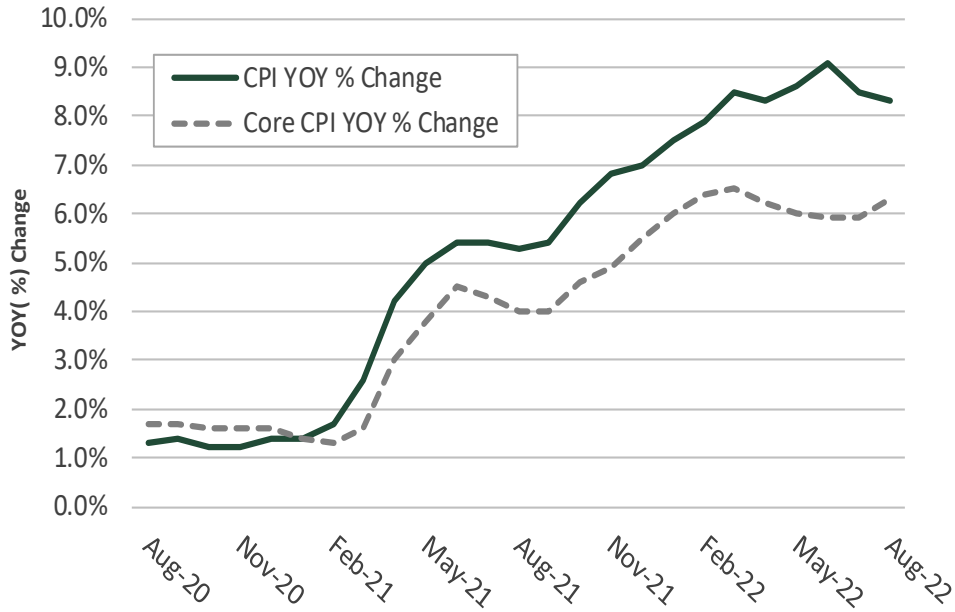


Source: US Department of Labor

The U.S. economy added 315,000 jobs in August, surpassing market expectations of 298,000, while gains were revised downward by 107,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 378,000 and the six-month moving average at 381,000. Hiring was widespread, led by professional and business services, healthcare, and retail. The unemployment rate rose to 3.7% from 3.5%, as the labor participation rate increased to 62.4% from 62.1% in July. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons increased to 7.0% from 6.7% last month. Average hourly earnings rose 5.2% year-over-year in August, remaining consistent with July, adding to broader inflationary pressures in the economy. The strong August labor report bolsters the case for the Fed to continue raising the federal funds rate.

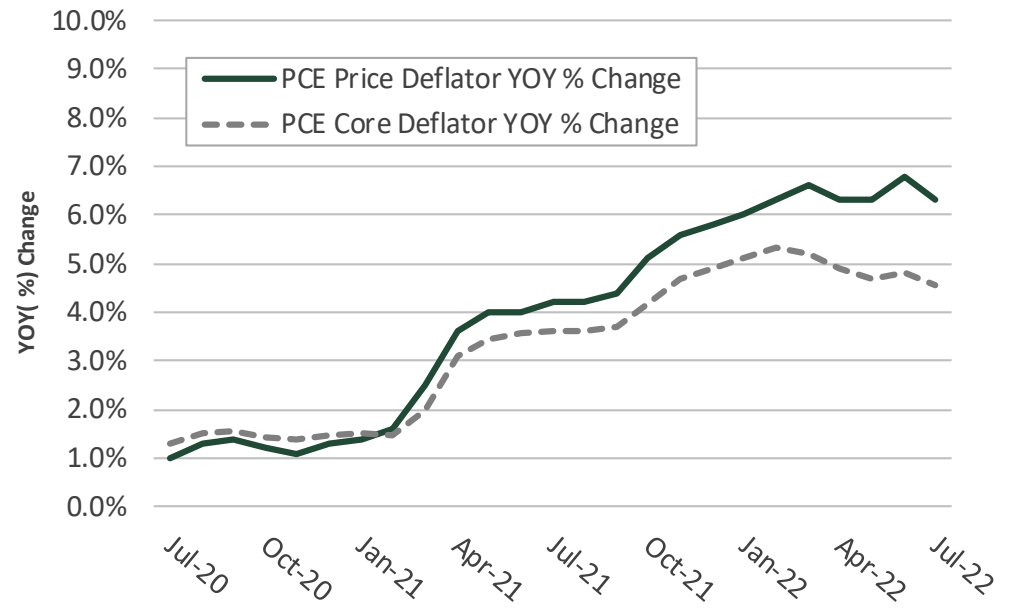
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

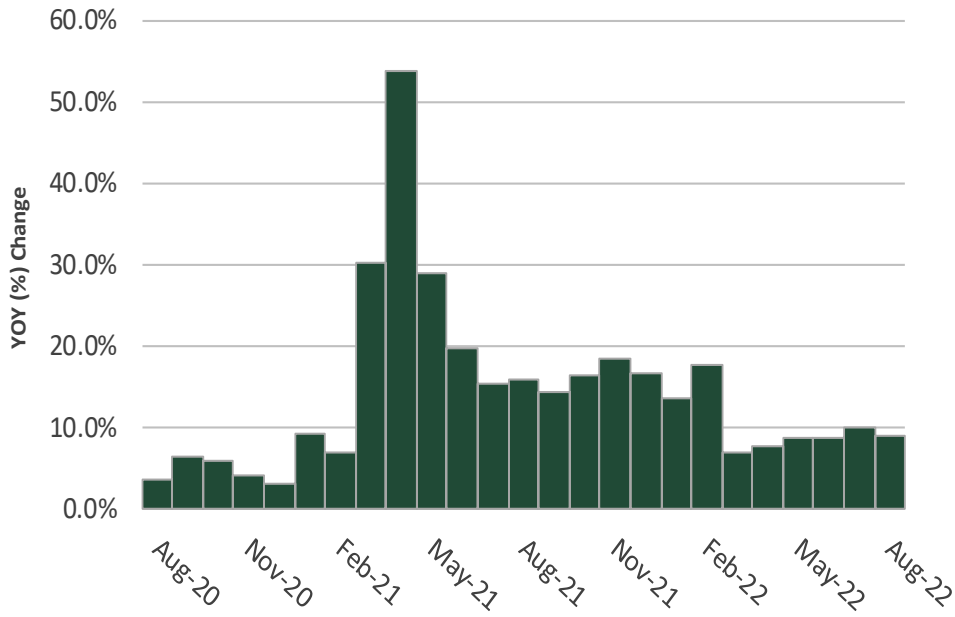


Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in August, with broad-based gains led by shelter and food. Headline CPI increased 8.3% year-over-year in August, versus expectations for an 8.0% increase, and down from an 8.5% year-over-year gain in July. Core CPI (CPI less food and energy) rose 6.2% year-over-year in August, up from a 5.9% year-over-year gain in July. The annual increase of rent and owner’s equivalent rent of 6.3% and 6.6% respectively were the largest annual increases since 1986. The Personal Consumption Expenditures (PCE) index came in better than expected, up 6.3% year-over-year in July, versus a 6.8% year-over-year increase June. Core PCE was up 4.6% year-over-year in July, versus up 4.8% year-over-year in June. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed’s longer-run target of around 2.0%.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

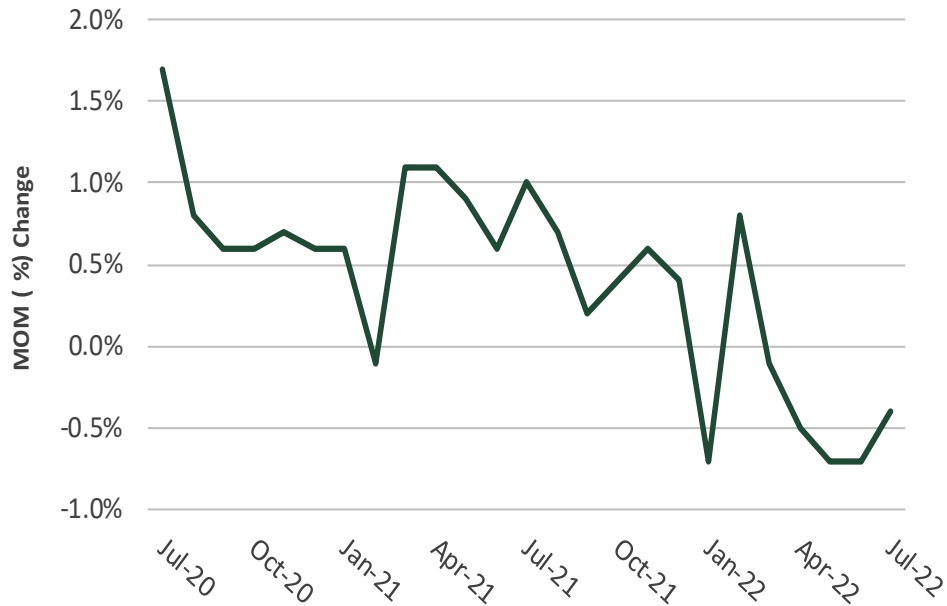


Source: The Conference Board

Retail sales unexpectedly rose in August by 9.1% year-over-year. Although the August data surprised to the upside, July was revised down to 10.1% growth year-over-year. Retail sales growth is at risk as consumers dip into savings and assume more debt. The Consumer Confidence index rose to 103.2 in August from a downwardly revised 95.3 in July. Both current conditions and future expectations improved from last month. Energy prices have eased; however, discretionary spending decisions remain pressured by broad-based inflation.

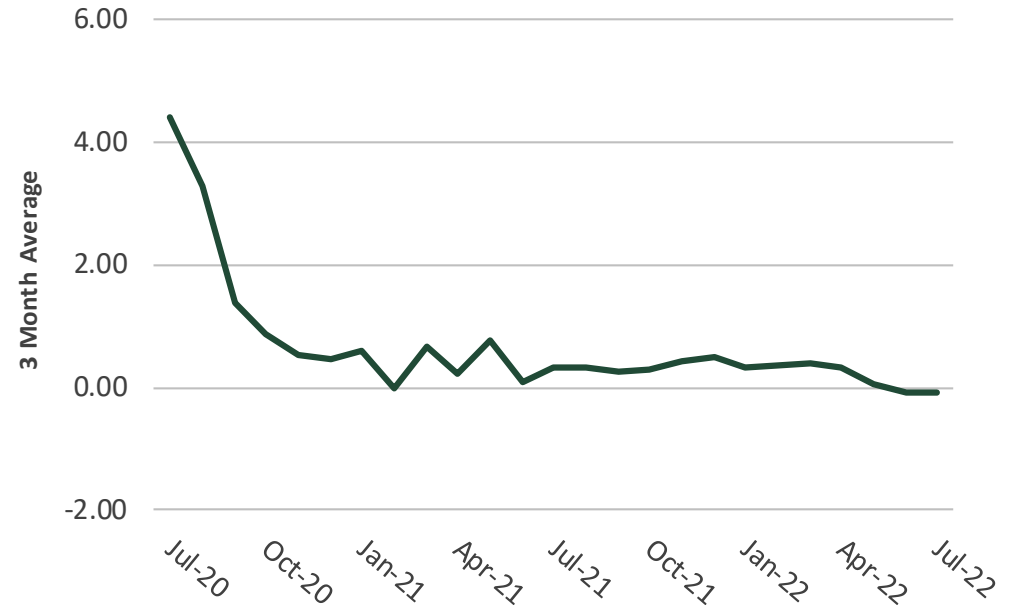
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

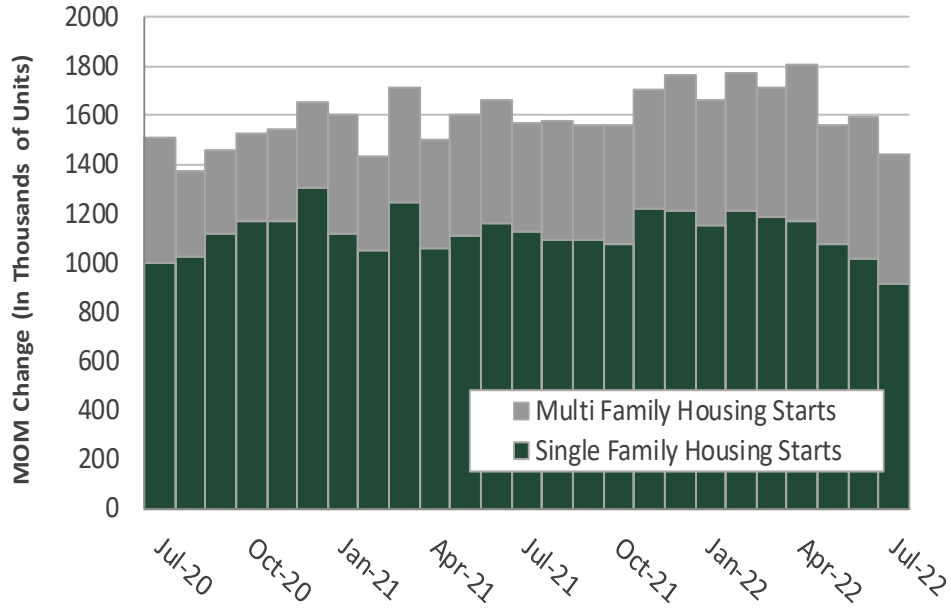


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) decreased less than expected to -0.4% in July, following a decline to -0.7% in June. With the index now flat year-over-year versus +1.4% in June, the Conference Board stated that consumer pessimism, equity market volatility, and lower economic indicators suggest economic weakness will intensify and spread throughout the US economy. The Chicago Fed National Activity Index (CFNAI) rose to +0.27 in July with all four broad categories improving from a downwardly revised -0.25 in June. On a 3-month moving average basis, the CFNAI was unchanged at -0.09 in July.

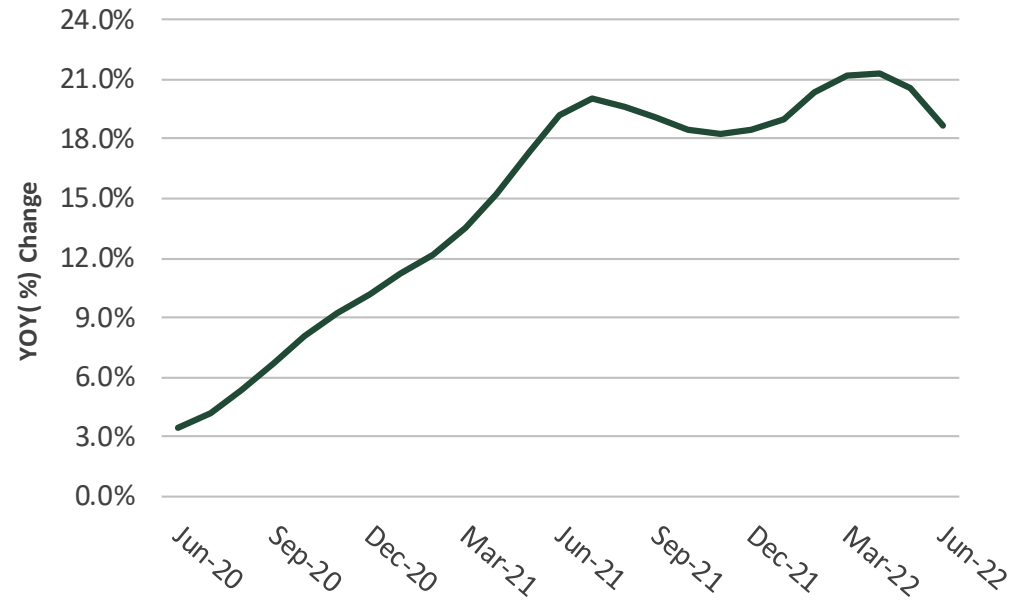
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

Total housing starts declined 9.6% to an annual rate of 1,446,000 in July, from a revised 1,599,000 in units in June. Single-family home starts fell by 10.1% and multi-family decreased 8.6% month-over-month. On a year-over-year basis, total housing starts decreased 8.1%, driven by a drop in all home types as homebuyers struggle with a combination of elevated prices and higher mortgage rates. According to the Case-Shiller 20-City home price index, home prices were up 18.6% year-over-year in June, easing from a 20.5% year-over-year increase in May. The rate of home price increases will likely continue to decelerate as the year progresses due to the substantial rise in mortgage rates and the negative performance of financial markets.

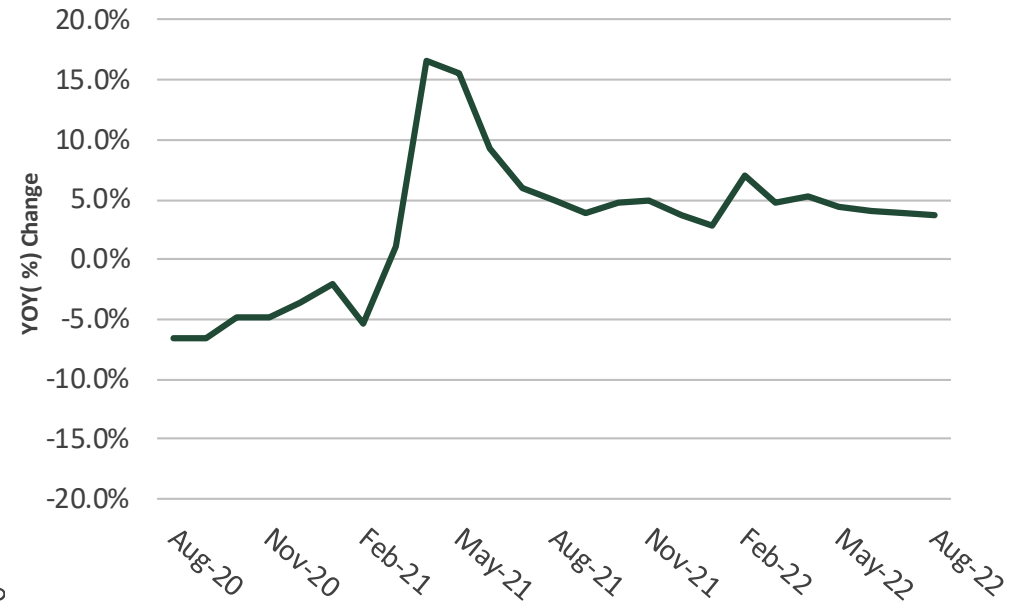
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

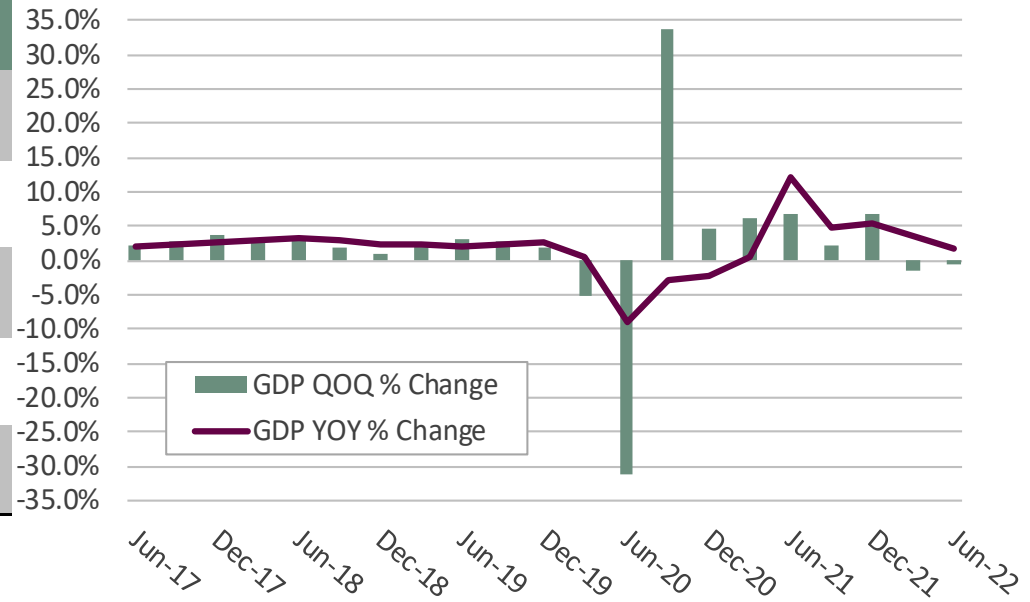
The Institute for Supply Management (ISM) manufacturing index was unchanged in August at 52.8, remaining stable from July. Readings above 50.0 are indicative of expansion in the manufacturing sector. Both new orders and employment improved, while price increases moderated. Total industrial production declined by -0.2% in August, following a downwardly revised increase of 0.5% in July. Capacity utilization fell to 80.0% in August from 80.2% in July, a rate that is 0.4 percentage points above its long-run (1972-2021) average.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	1.4%	1.8%	1.2%	1.0%
Gross Private Domestic Investment	2.1%	5.8%	0.9%	-2.7%
Net Exports and Imports	-1.3%	-0.2%	-3.2%	1.4%
Federal Government Expenditures	-0.4%	-0.3%	-0.5%	-0.3%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	-0.1%	-0.1%
Total	2.3%	6.9%	-1.6%	-0.6%

Source: US Department of Commerce

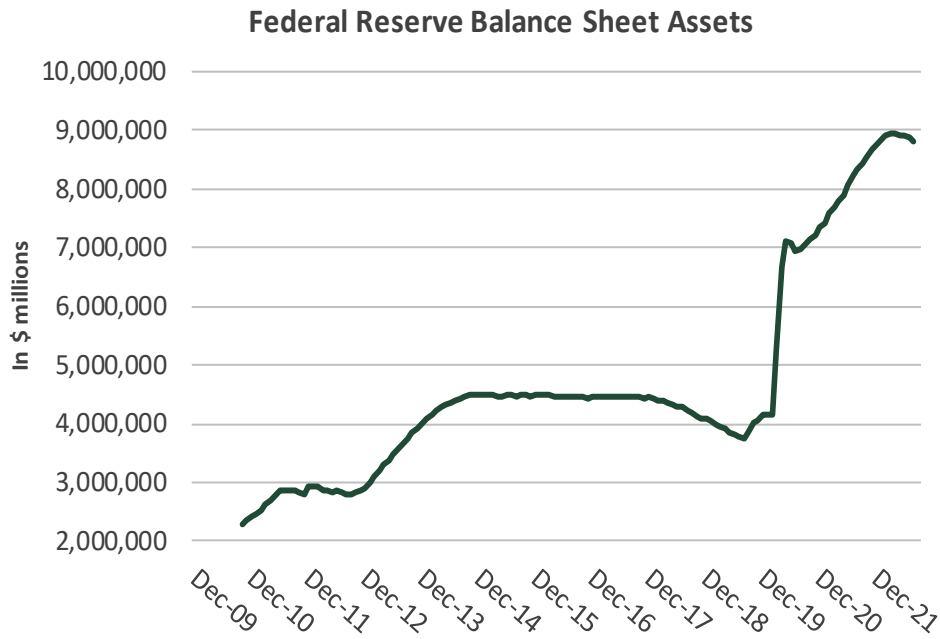
Gross Domestic Product (GDP)



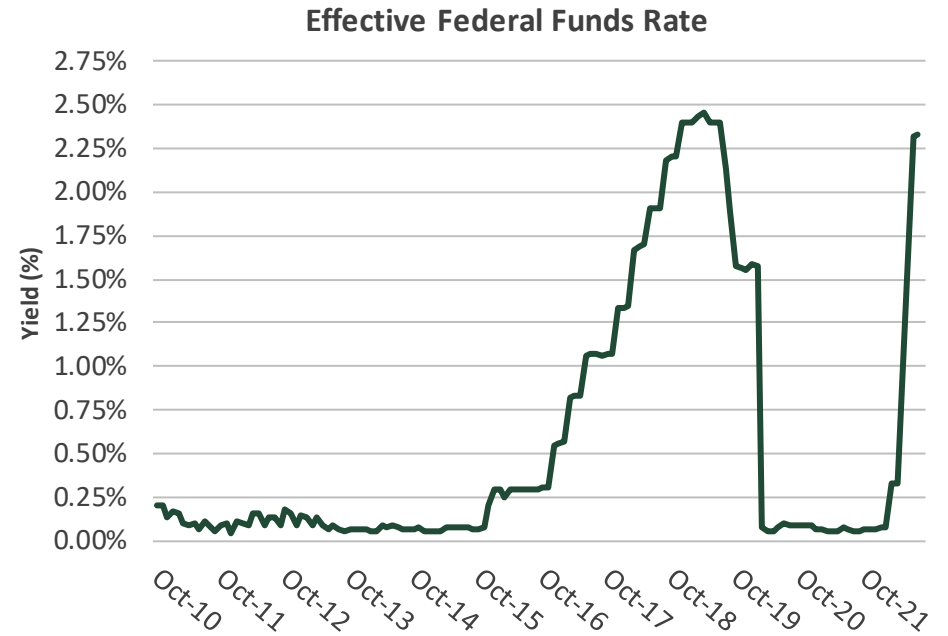
Source: US Department of Commerce

According to the second estimate, U.S. GDP contracted less than originally reported, down -0.6% annualized in the second quarter, an improvement from the first estimate of -0.9%. The upturn reflected positive revisions for consumer spending and inventory investment. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.4% growth in the third quarter and 1.6% growth for the full year 2022.

Federal Reserve



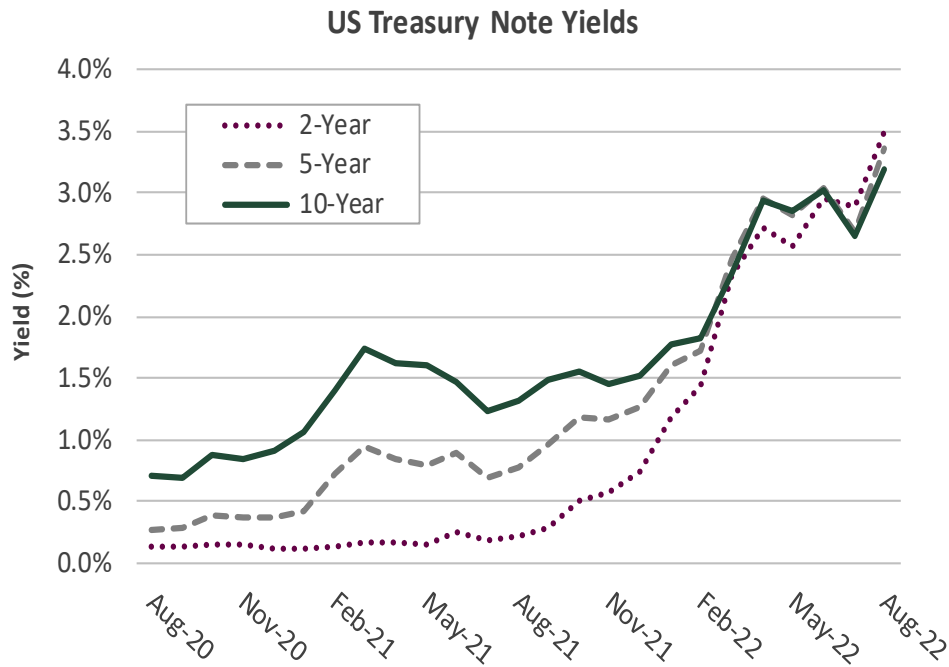
Source: Federal Reserve



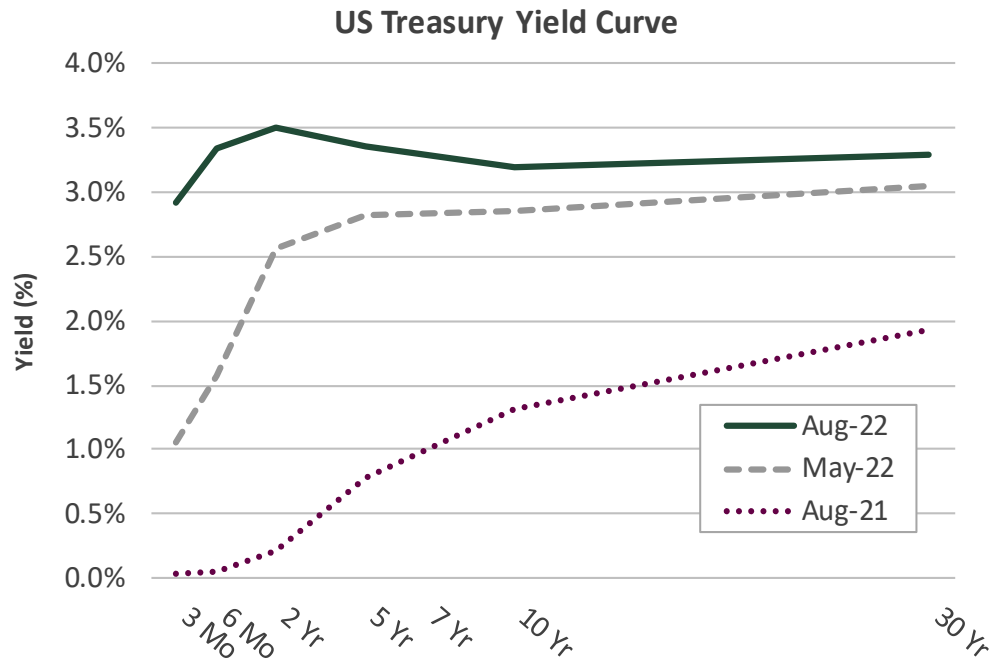
Source: Bloomberg

At the July meeting, the Federal Open Market Committee (FOMC) delivered another 75-basis point increase to the Fed Funds Rate, increasing the range to 2.25% to 2.50%. The FOMC acknowledged spending and production were trending lower, offset by a strong labor market and elevated inflation metrics. Although declining to provide “forward guidance”, Fed Chair Powell acknowledged current policy settings are close to neutral but emphasized policy would need to move to a more restrictive stance to counterbalance the elevated inflation trends. The Fed will continue shrinking its \$9 trillion balance sheet by \$47.5 billion per month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains focused on lowering inflation. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of August, the 2-year Treasury yield was 329 basis points higher, and the 10-Year Treasury yield was about 189 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries compressed to just 27 basis points. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.



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 June 30, 2022

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (1.87)	N/A	Complies (1.89)
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 - \$69.7 million (7.50%) *
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 - \$150.4 million (16.18%)
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 - \$42.8 million (4.60%)
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 - \$0.25 million (0.03%)
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 June 30, 2022

City of Mountain View Consolidated Non SRPC

	06/30/22		03/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.95	1.96	2.04
Average Modified Duration	1.88	1.89	1.97
Average Purchase Yield	n/a	1.52%	1.30%
Average Market Yield	2.74%	2.56%	1.86%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		929,711,573	825,601,466

*0-5 Yr Government

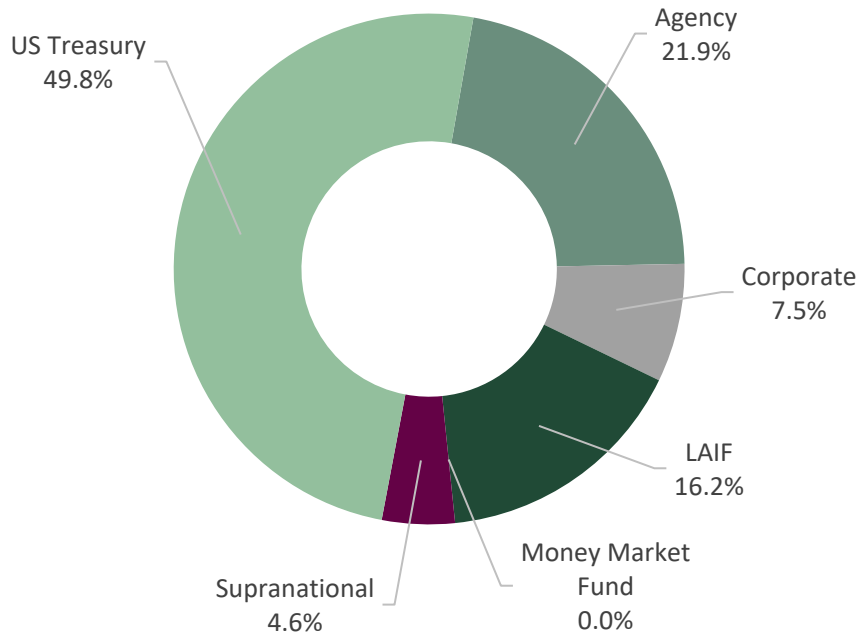
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

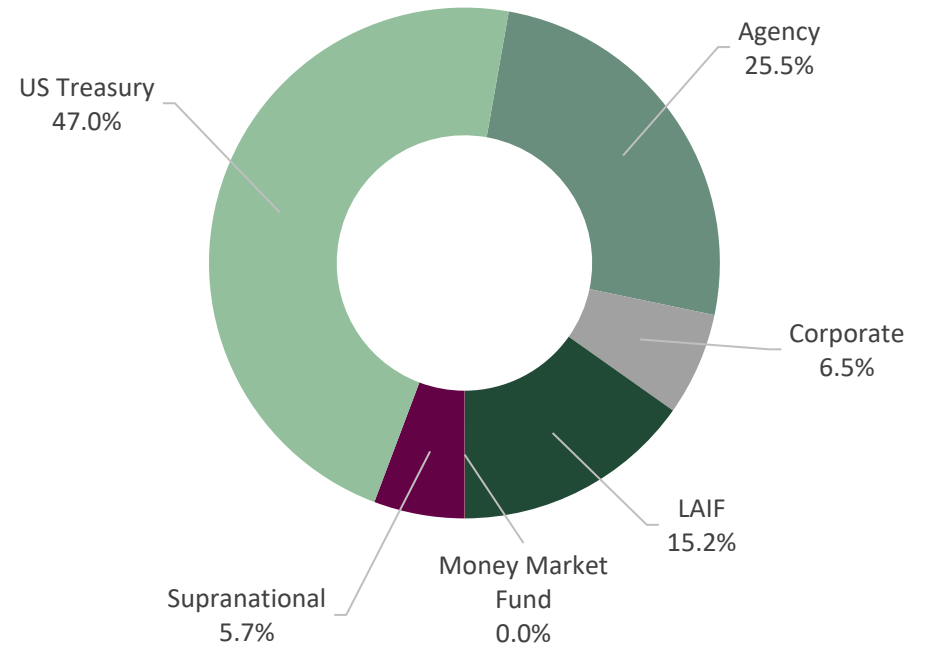
As of June 30, 2022

City of Mountain View Consolidated Non SRPC

June 30, 2022



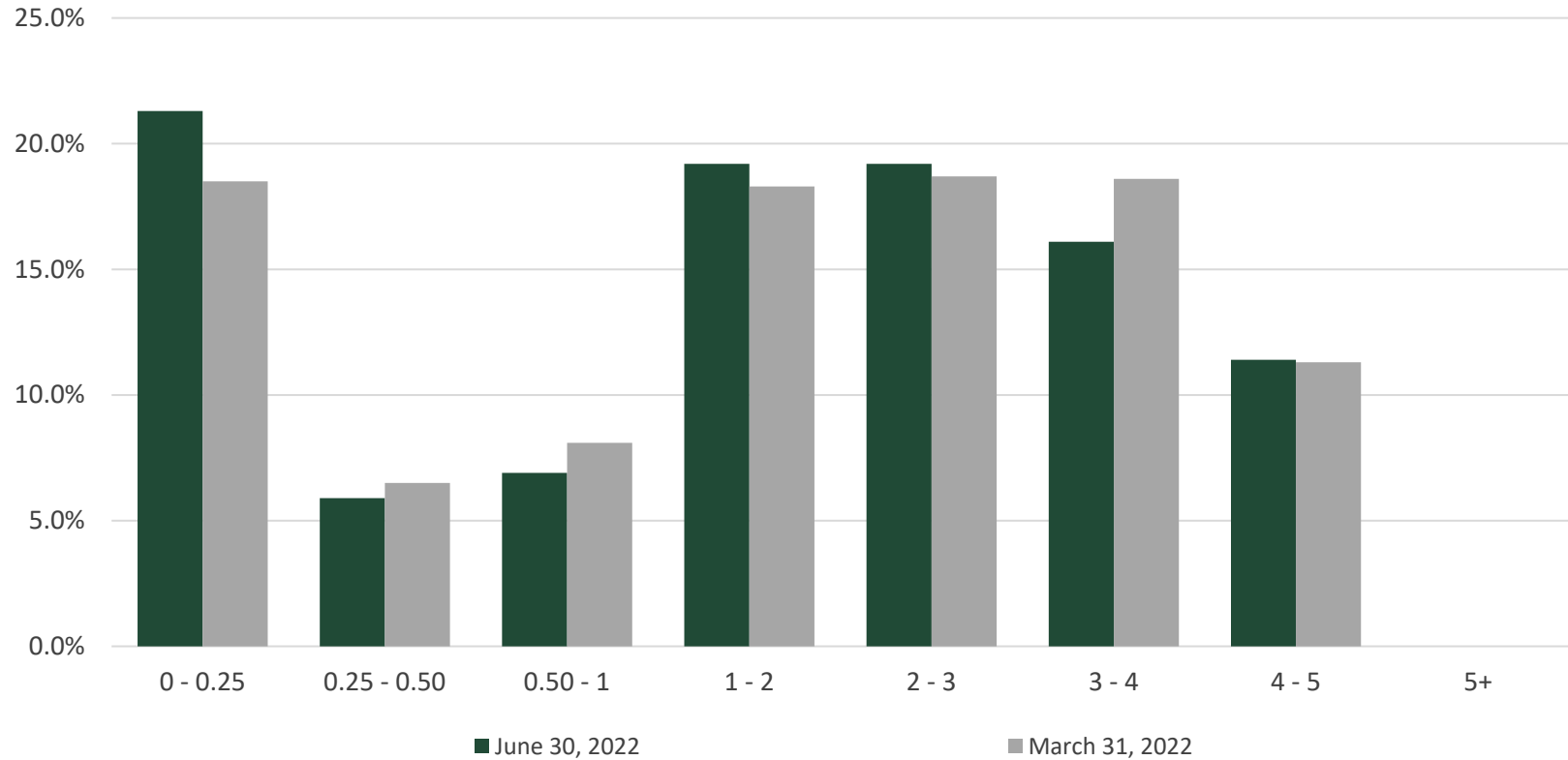
March 31, 2022



Duration Distribution

As of June 30, 2022

City of Mountain View Consolidated Non SRPC
June 30, 2022 vs. March 31, 2022

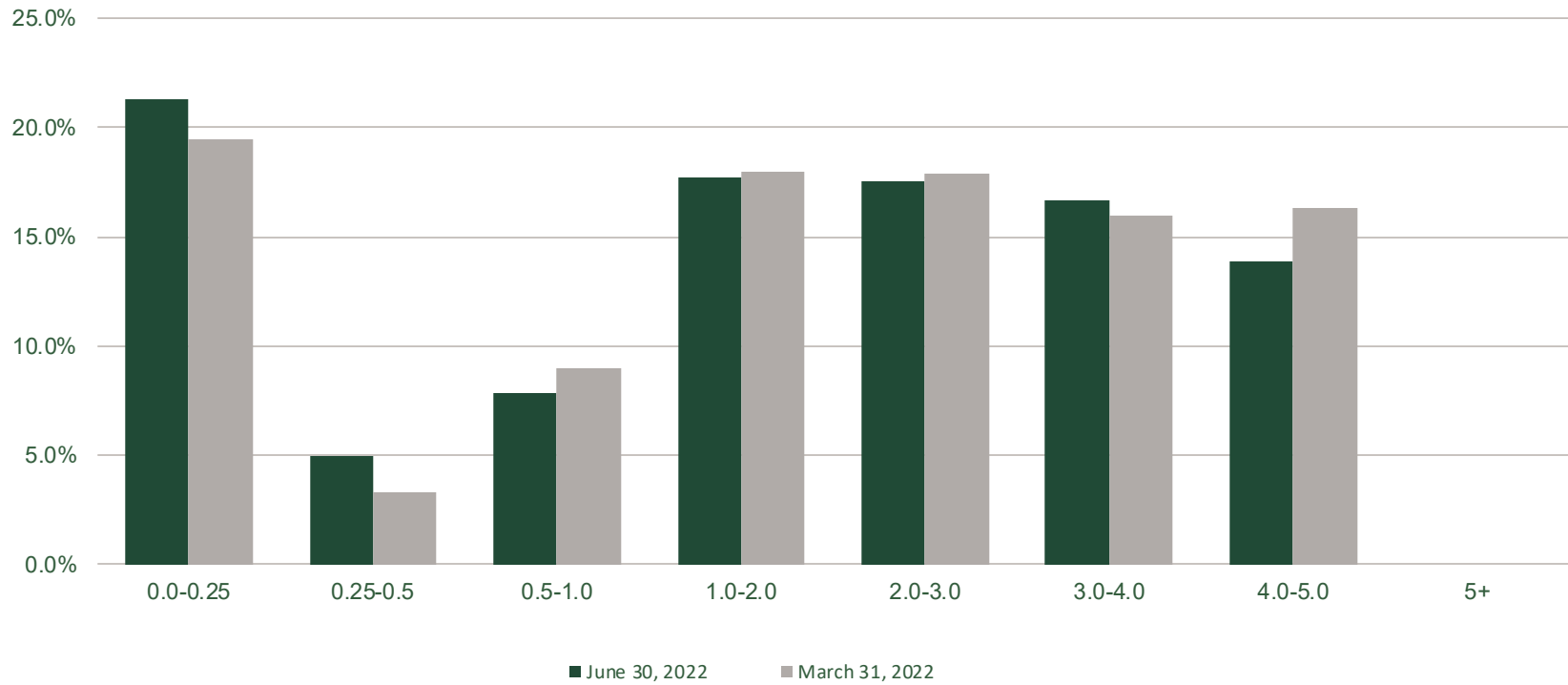


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/22	21.3%	5.9%	6.9%	19.2%	19.2%	16.1%	11.4%	0.0%
03/31/22	18.5%	6.5%	8.1%	18.3%	18.7%	18.6%	11.3%	0.0%

Maturity Distribution

As of June 30, 2022

City of Mountain View Consolidated Non SRPC
June 30, 2022 vs. March 31, 2022



	0.0-0.25	0.25-0.5	0.5-1.0	1.0-2.0	2.0-3.0	3.0-4.0	4.0-5.0	5+
6/30/2022	21.3%	4.9%	7.8%	17.7%	17.5%	16.7%	13.9%	0.0%
3/31/2022	19.5%	3.3%	9.0%	18.0%	17.9%	16.0%	16.4%	0.0%

Portfolio Performance						
As of 06/30/22	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	-0.39%	-0.46%	-0.71%	-0.86%	-0.42%	
3 month	-0.58%	-0.59%	-0.93%	-1.39%	-0.61%	
YTD	-2.90%	-2.95%	-3.29%	-4.74%	-2.93%	
Since Inception 8/31/1995	138.30%	135.71%	n/a	n/a	139.53%	
Annualized						
1 Yr	-3.38%	-3.44%	-3.79%	-5.34%	-3.41%	
3 Yrs	0.31%	0.27%	0.87%	0.28%	0.35%	
5 Yrs	1.04%	1.02%	1.73%	1.30%	1.09%	
Since Inception 8/31/1995	3.29%	3.25%	1.82%**	1.57%**	3.31%	

*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	49.30%
Local Agency Investment Fund	LAIF	16.03%
Federal National Mortgage Association	Agency	8.28%
Federal Home Loan Bank	Agency	7.59%
Federal Home Loan Mortgage Corp	Agency	5.83%
Inter-American Dev Bank	Supranational	2.61%
International Finance Corp	Supranational	1.26%
Wal-Mart Stores	Corporate	1.04%
Apple Inc	Corporate	1.04%
Mountain View California Shoreline	Municipal Bonds	0.96%
US Bancorp	Corporate	0.76%
Intl Bank Recon and Development	Supranational	0.69%
Amazon.com Inc	Corporate	0.63%
BlackRock Inc/New York	Corporate	0.63%
Berkshire Hathaway	Corporate	0.61%
Procter & Gamble Company	Corporate	0.60%
Guardian Life Global Funding	Corporate	0.38%
Toronto Dominion Holdings	Corporate	0.33%
New York Life Global Funding	Corporate	0.31%
Metlife Inc	Corporate	0.29%
Microsoft	Corporate	0.27%
Toyota Motor Corp	Corporate	0.27%
Colgate-Palmolive Co.	Corporate	0.27%
First American Govt Oblig Fund	Money Market Fund	0.03%
TOTAL		100.00%

City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130ABS56	FHLB Note 2.000% Due 07/14/2022	5,000,000.00	07/26/2017 1.92%	5,018,445.00 5,000,132.26	100.02 1.53%	5,000,880.00 46,388.89	0.54% 747.74	Aaa / AA+ AAA	0.04 0.04
3135G0W33	FNMA Note 1.375% Due 09/06/2022	6,000,000.00	11/18/2019 1.62%	5,959,428.00 5,997,340.19	99.93 1.75%	5,995,836.00 26,354.17	0.64% (1,504.19)	Aaa / AA+ AAA	0.19 0.18
3135G0T78	FNMA Note 2.000% Due 10/05/2022	8,000,000.00	11/13/2017 2.12%	7,954,400.00 7,997,547.56	99.95 2.17%	7,996,256.00 38,222.22	0.86% (1,291.56)	Aaa / AA+ AAA	0.27 0.26
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	4,000,000.00	06/22/2022 2.50%	4,000,000.00 4,000,000.00	100.08 2.31%	4,003,300.00 6,111.11	0.43% 3,300.00	Aaa / AA+ NR	0.44 0.44
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,992,815.17	100.12 2.57%	7,008,561.00 59,354.17	0.75% 15,745.83	Aaa / AA+ NR	0.69 0.68
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	6,000,000.00	06/25/2018 2.84%	5,974,980.00 5,995,144.55	99.74 3.03%	5,984,100.00 5,500.00	0.64% (11,044.55)	Aaa / AA+ AAA	0.97 0.95
3135G05G4	FNMA Note 0.250% Due 07/10/2023	3,558,000.00	05/16/2022 2.22%	3,479,012.40 3,487,495.56	97.35 2.88%	3,463,780.60 4,225.13	0.37% (23,714.96)	Aaa / AA+ AAA	1.03 1.01
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,002,975.97	97.03 2.90%	4,851,400.00 4,409.72	0.52% (151,575.97)	Aaa / AA+ AAA	1.15 1.13
313383YJ4	FHLB Note 3.375% Due 09/08/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,021,391.87	100.51 2.93%	8,040,936.00 84,750.00	0.87% 19,544.13	Aaa / AA+ NR	1.19 1.15
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	4,000,000.00	12/09/2021 0.64%	4,120,108.00 4,081,831.82	99.41 2.88%	3,976,580.00 29,819.44	0.43% (105,251.82)	Aaa / AA+ NR	1.19 1.15
3135G0U43	FNMA Note 2.875% Due 09/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,099,349.44	100.04 2.84%	5,002,035.00 43,524.31	0.54% (97,314.44)	Aaa / AA+ AAA	1.20 1.16
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,067,995.49	100.57 2.97%	8,045,424.00 17,250.00	0.86% (22,571.49)	Aaa / AA+ AAA	1.44 1.39
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,142,960.45	99.72 3.02%	7,977,688.00 10,861.11	0.85% (165,272.45)	Aaa / AA+ NR	1.96 1.88
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,006,965.88	97.82 2.88%	12,716,821.00 113,118.05	1.37% (290,144.88)	Aaa / AA+ AAA	2.01 1.93
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,046,222.40	96.93 3.00%	3,877,320.00 22,666.67	0.42% (168,902.40)	Aaa / AA+ AAA	2.13 2.06
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	97.00 2.99%	5,819,754.00 20,583.33	0.62% (180,246.00)	Aaa / AA+ AAA	2.30 2.22
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,252,169.50	99.38 3.01%	6,956,831.00 9,625.00	0.74% (295,338.50)	Aaa / AA+ NR	2.46 2.35

Holdings Report

As of June 30, 2022

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
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,131,319.64	96.64 3.02%	6,764,611.00 54,979.17	0.73% (366,708.64)	Aaa / AA+ AAA	2.53 2.42
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,208,679.47	96.21 3.02%	11,544,744.00 69,500.00	1.24% (663,935.47)	Aaa / AA+ AAA	2.62 2.52
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,002,322.81	93.60 3.02%	4,679,815.00 5,989.58	0.50% (322,507.81)	Aaa / AA+ AAA	2.81 2.75
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,003,949.27	92.85 3.04%	9,285,100.00 1,944.44	0.99% (718,849.27)	Aaa / AA+ AAA	2.97 2.90
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,948,337.36	92.34 3.02%	19,390,896.00 35,000.00	2.07% (1,557,441.36)	Aaa / AA+ AAA	3.06 2.99
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,984,848.03	91.94 3.08%	8,274,348.00 11,812.50	0.88% (710,500.03)	Aaa / AA+ AAA	3.16 3.08
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	14,000,000.00	Various 0.84%	13,754,072.00 13,790,599.41	91.79 3.06%	12,851,230.00 14,291.66	1.37% (939,369.41)	Aaa / AA+ AAA	3.24 3.16
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,014,710.96	91.91 3.06%	7,352,824.00 6,000.00	0.78% (661,886.96)	Aaa / AA+ AAA	3.36 3.28
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,184,515.01	91.96 3.06%	3,862,173.00 9,450.00	0.41% (322,342.01)	Aaa / AA+ AAA	3.70 3.59
3130AMFS6	FHLB Note 0.750% Due 06/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,994,959.73	91.15 3.15%	4,557,465.00 1,979.17	0.49% (437,494.73)	Aaa / AA+ NR	3.95 3.83
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	8,000,000.00	01/13/2022 1.51%	8,230,328.00 8,208,734.75	95.95 3.11%	7,675,736.00 9,444.44	0.82% (532,998.75)	Aaa / AA+ NR	4.45 4.19
TOTAL Agency		210,758,000.00	1.33%	212,751,911.40 211,665,314.55	2.87%	202,956,444.60 763,154.28 (8,708,869.95)	21.70%	Aaa / AA+ Aaa	2.18 2.11
Corporate									
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 2,498,668.72	99.96 2.34%	2,499,037.50 16,871.53	0.27% 368.78	A1 / A+ A+	0.19 0.19
19416QEL0	Colgate-Palmolive Company Note 2.250% Due 11/15/2022	2,500,000.00	11/13/2017 2.35%	2,488,025.00 2,499,101.55	99.81 2.74%	2,495,340.00 7,187.50	0.27% (3,761.55)	Aa3 / AA- NR	0.38 0.37
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 2,488,962.04	99.98 2.44%	2,499,417.50 28,000.00	0.27% 10,455.46	Aaa / AA+ NR	0.54 0.52
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 1,999,697.16	99.97 2.90%	1,999,444.00 25,016.67	0.22% (253.16)	A1 / AA- AA-	0.57 0.55

Holdings Report

As of June 30, 2022

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
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 2,693,502.50	99.99 2.73%	2,699,856.90 21,862.50	0.29% 6,354.40	Aa2 / AA A+	0.71 0.65
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 2,489,575.18	100.00 2.54%	2,500,120.00 14,166.67	0.27% 10,544.82	Aa2 / AA AA	0.78 0.52
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 3,003,930.91	100.31 3.06%	3,009,165.00 1,416.67	0.32% 5,234.09	Aa2 / AA AA	0.99 0.89
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,016,226.72	100.22 3.28%	3,006,639.00 47,250.00	0.33% (9,587.72)	Aa2 / AA- AA	1.05 1.01
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 2,025,427.96	99.93 3.46%	1,998,628.00 29,655.56	0.22% (26,799.96)	A1 / AA- AA-	1.07 1.02
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 2,510,166.82	99.75 3.04%	2,493,715.00 28,949.65	0.27% (16,451.82)	Aaa / AAA AAA	1.61 1.53
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 2,504,937.89	99.37 3.20%	2,484,140.00 9,895.83	0.27% (20,797.89)	Aaa / AA+ NR	1.87 1.79
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 1,223,341.48	99.49 3.11%	1,193,838.00 16,435.00	0.13% (29,503.48)	Aa2 / AA AA	2.02 1.92
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 3,196,511.79	96.14 3.64%	3,076,556.80 29,155.56	0.33% (119,954.99)	A1 / AA- AA-	2.56 2.44
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,997,053.54	92.06 3.08%	2,761,674.00 2,841.67	0.29% (235,379.54)	Aa3 / AA- NR	3.33 3.25
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	4,000,000.00	Various 1.68%	3,885,650.00 3,890,784.03	90.21 3.94%	3,608,524.00 2,041.67	0.38% (282,260.03)	Aa2 / AA+ NR	3.45 3.33
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 2,986,565.14	91.15 3.33%	2,734,479.00 8,341.67	0.29% (252,086.14)	Aaa / AA+ NR	3.61 3.50
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 3,195,466.02	98.10 3.68%	2,943,078.00 27,604.17	0.32% (252,388.02)	Aa2 / AA A+	3.71 3.43
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 3,241,491.06	99.34 3.23%	2,980,113.00 43,970.83	0.32% (261,378.06)	Aa2 / AA AA	4.02 3.70
59217GER6	Metlife Note 1.875% Due 01/11/2027	3,000,000.00	05/16/2022 3.70%	2,767,890.00 2,773,901.09	90.87 4.10%	2,726,154.00 26,562.50	0.29% (47,747.09)	Aa3 / AA- AA-	4.54 4.23
742718FV6	Procter & Gamble Co Note 1.900% Due 02/01/2027	3,000,000.00	02/01/2022 1.90%	3,000,270.00 3,000,248.09	94.12 3.29%	2,823,624.00 23,750.00	0.30% (176,624.09)	Aa3 / AA- NR	4.59 4.30
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	6,000,000.00	Various 3.50%	5,920,380.00 5,922,720.52	97.61 3.76%	5,856,834.00 56,533.34	0.63% (65,886.52)	Aa3 / AA- NR	4.71 4.28

Holdings Report

As of June 30, 2022

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
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 2,941,078.40	97.10 3.92%	2,912,967.00 22,750.00	0.31% (28,111.40)	Aaa / AA+ AAA	4.77 4.33
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	6,000,000.00	Various 3.39%	5,974,860.00 5,975,478.46	98.22 3.71%	5,893,416.00 42,900.00	0.63% (82,062.46)	A1 / AA AA-	4.79 4.35
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 1,953,386.26	98.74 3.48%	1,974,776.00 8,888.89	0.21% 21,389.74	Aaa / AA+ NR	4.87 4.44
TOTAL Corporate		71,100,000.00	2.53%	71,115,144.00 71,028,223.33	3.32%	69,171,536.70 542,047.88	7.43% (1,856,686.63)	Aa2 / AA AA	2.81 2.60
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	150,209,153.36	Various 0.94%	150,209,153.36 150,209,153.36	1.00 0.94%	150,209,153.36 227,400.69	16.03% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		150,209,153.36	0.94%	150,209,153.36	0.94%	150,209,153.36 227,400.69	16.03% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	249,563.84	Various 0.97%	249,563.84 249,563.84	1.00 0.97%	249,563.84 0.00	0.03% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		249,563.84	0.97%	249,563.84	0.97%	249,563.84 0.00	0.03% 0.00	Aaa / AAA Aaa	0.00 0.00
Municipal Bonds									
624410GM2	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2022	275,000.00	07/20/2011 4.81%	279,328.50 275,033.36	100.23 2.31%	275,624.25 5,729.17	0.03% 590.89	NR / A+ NR	0.09 0.09
624410GN0	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,080.97	100.22 4.79%	230,503.70 4,791.67	0.03% 422.73	NR / A+ NR	1.09 0.07
624410HL3	Mountain View Calif Shoreline TE REV 3.513% Due 08/01/2023	775,000.00	11/28/2018 3.51%	775,000.00 775,000.00	99.48 4.01%	770,946.75 11,344.06	0.08% (4,053.25)	NR / A+ NR	1.09 1.04
624410GP5	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,561.57	100.20 4.90%	290,571.30 6,041.67	0.03% 1,009.73	NR / A+ NR	2.09 0.07
624410GQ3	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2025	805,000.00	07/20/2011 5.23%	786,766.75 800,984.98	100.19 4.93%	806,553.65 16,770.83	0.09% 5,568.67	NR / A+ NR	3.09 0.07
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 08/01/2026	545,000.00	07/20/2011 5.32%	534,100.00 542,033.96	100.20 5.07%	546,079.10 11,638.02	0.06% 4,045.14	NR / A+ NR	4.09 0.07

Holdings Report

As of June 30, 2022

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
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	98.25 4.36%	746,722.80 12,302.50	0.08% (13,277.20)	NR / A+ NR	4.09 3.67
624410GS9	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2027	635,000.00	07/20/2011 5.40%	624,871.75 631,783.83	100.21 5.20%	636,314.45 13,890.63	0.07% 4,530.62	NR / A+ NR	5.09 0.07
624410GT7	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2028	700,000.00	07/20/2011 5.45%	684,600.00 694,490.79	100.20 5.21%	701,428.00 15,312.50	0.08% 6,937.21	NR / A+ NR	6.09 0.07
624410HR0	Mountain View Calif Shoreline TE REV 4.085% Due 08/01/2028	400,000.00	11/28/2018 4.09%	400,000.00 400,000.00	98.50 4.37%	394,016.00 6,808.33	0.04% (5,984.00)	NR / A+ NR	6.09 5.24
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,653.18	100.21 5.34%	601,272.00 13,437.50	0.07% 4,618.82	NR / A+ NR	7.09 0.07
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2030	500,000.00	07/20/2011 5.55%	489,800.00 495,662.36	100.21 5.34%	501,055.00 11,197.92	0.05% 5,392.64	NR / A+ NR	8.09 0.07
624410HT6	Mountain View Calif Shoreline TE REV 4.185% Due 08/01/2030	1,240,000.00	11/28/2018 4.19%	1,240,000.00 1,240,000.00	98.58 4.39%	1,222,416.80 21,622.50	0.13% (17,583.20)	NR / A+ NR	8.09 5.91
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 1,084,086.93	100.22 5.47%	1,092,387.10 24,979.17	0.12% 8,300.17	NR / A+ NR	9.09 0.07
TOTAL Municipal Bonds		8,845,000.00	4.86%	8,761,095.80 8,815,371.93	4.78%	8,815,890.90 175,866.47	0.96% 518.97	NR / A+ NR	5.40 1.50
Supranational									
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 6,995,720.27	99.93 2.07%	6,995,324.00 36,409.72	0.75% (396.27)	Aaa / AAA AAA	0.21 0.20
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 6,990,421.09	99.93 2.63%	6,995,170.00 79,236.11	0.75% 4,748.91	Aaa / AAA NR	0.55 0.54
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 3,113,634.59	99.96 3.02%	2,998,770.00 32,500.00	0.32% (114,864.59)	Aaa / AAA AAA	1.65 1.57
45950VPU4	International Finance Corp Note 0.750% Due 03/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,978,881.30	92.29 2.95%	3,691,468.00 8,166.67	0.39% (287,413.30)	Aaa / AAA NR	3.73 3.62
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 7,986,050.37	91.97 3.13%	7,357,336.00 13,805.56	0.79% (628,714.37)	Aaa / AAA AAA	3.81 3.68
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 7,022,092.04	91.58 3.11%	6,410,831.00 28,243.06	0.69% (611,261.04)	Aaa / AAA AAA	4.04 3.90

Holdings Report

As of June 30, 2022

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
45950KCX6	International Finance Corp Note 0.750% Due 10/08/2026	9,000,000.00	11/18/2021 1.26%	8,785,557.00 8,812,166.72	90.38 3.18%	8,134,011.00 15,562.50	0.87% (678,155.72)	Aaa / AAA NR	4.28 4.14
TOTAL Supranational		45,000,000.00	1.41%	44,734,249.00 44,898,966.38	2.85%	42,582,910.00 213,923.62	4.56% (2,316,056.38)	Aaa / AAA Aaa	2.64 2.56
US Treasury									
912828XQ8	US Treasury Note 2.000% Due 07/31/2022	7,000,000.00	08/29/2017 1.71%	7,095,156.25 7,001,589.47	100.07 1.17%	7,004,914.00 58,397.79	0.75% 3,324.53	Aaa / AA+ AAA	0.08 0.09
912828L24	US Treasury Note 1.875% Due 08/31/2022	7,000,000.00	10/17/2017 1.96%	6,971,013.00 6,999,005.51	100.05 1.57%	7,003,430.00 43,868.89	0.75% 4,424.49	Aaa / AA+ AAA	0.17 0.17
9128282S8	US Treasury Note 1.625% Due 08/31/2022	13,000,000.00	Various 1.44%	12,973,789.06 13,004,021.06	100.01 1.57%	13,001,014.00 70,608.02	1.39% (3,007.06)	Aaa / AA+ AAA	0.17 0.17
91282CAN1	US Treasury Note 0.125% Due 09/30/2022	6,000,000.00	03/22/2022 0.95%	5,974,218.75 5,987,716.79	99.58 1.79%	5,975,028.00 1,885.25	0.64% (12,688.79)	Aaa / AA+ AAA	0.25 0.25
912828M49	US Treasury Note 1.875% Due 10/31/2022	8,000,000.00	11/14/2017 2.07%	7,925,000.00 7,994,947.54	99.92 2.12%	7,993,216.00 25,271.74	0.85% (1,731.54)	Aaa / AA+ AAA	0.34 0.33
9128283C2	US Treasury Note 2.000% Due 10/31/2022	6,000,000.00	04/14/2022 1.27%	6,023,203.13 6,014,442.76	99.96 2.12%	5,997,372.00 20,217.39	0.64% (17,070.76)	Aaa / AA+ AAA	0.34 0.33
912828M80	US Treasury Note 2.000% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,996,960.60	99.85 2.35%	4,992,580.00 8,469.95	0.53% (4,380.60)	Aaa / AA+ AAA	0.42 0.41
91282CAX9	US Treasury Note 0.125% Due 11/30/2022	6,000,000.00	05/16/2022 1.54%	5,954,765.63 5,965,098.35	99.09 2.32%	5,945,388.00 635.25	0.63% (19,710.35)	Aaa / AA+ AAA	0.42 0.41
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018 2.36%	6,923,984.38 6,992,310.19	99.80 2.52%	6,986,329.00 404.21	0.74% (5,981.19)	Aaa / AA+ AAA	0.50 0.49
91282CBD2	US Treasury Note 0.125% Due 12/31/2022	2,000,000.00	06/22/2022 2.44%	1,976,250.00 1,977,244.76	98.82 2.51%	1,976,406.00 6.79	0.21% (838.76)	Aaa / AA+ AAA	0.50 0.49
912828P79	US Treasury Note 1.500% Due 02/28/2023	7,000,000.00	03/27/2018 2.62%	6,640,976.30 6,951,677.57	99.20 2.71%	6,944,217.00 35,095.11	0.74% (7,460.57)	Aaa / AA+ AAA	0.67 0.66
9128284A5	US Treasury Note 2.625% Due 02/28/2023	5,000,000.00	12/14/2020 0.12%	5,275,585.94 5,082,846.95	99.94 2.71%	4,997,070.00 43,868.89	0.54% (85,776.95)	Aaa / AA+ AAA	0.67 0.65
912828R28	US Treasury Note 1.625% Due 04/30/2023	6,000,000.00	06/25/2018 2.75%	5,696,244.00 5,947,971.70	98.98 2.87%	5,938,830.00 16,426.63	0.63% (9,141.70)	Aaa / AA+ AAA	0.83 0.82
9128284S6	US Treasury Note 2.750% Due 05/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,064,040.21	99.86 2.90%	7,988,752.00 18,633.88	0.85% (75,288.21)	Aaa / AA+ AAA	0.92 0.90

Holdings Report

As of June 30, 2022

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
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,067,892.35	98.85 2.91%	4,942,385.00 6,881.83	0.53% (125,507.35)	Aaa / AA+ AAA	0.92 0.90
912828Y61	US Treasury Note 2.750% Due 07/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,983,309.86	99.83 2.91%	7,986,560.00 91,767.96	0.86% 3,250.14	Aaa / AA+ AAA	1.08 1.05
912828S92	US Treasury Note 1.250% Due 07/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,932,124.28	98.24 2.91%	7,859,064.00 41,712.71	0.84% (73,060.28)	Aaa / AA+ AAA	1.08 1.06
912828D1	US Treasury Note 1.375% Due 08/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,866,568.26	98.20 2.95%	7,856,248.00 36,766.30	0.84% (10,320.26)	Aaa / AA+ AAA	1.17 1.14
9128284X5	US Treasury Note 2.750% Due 08/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,077,001.65	99.78 2.94%	4,988,865.00 45,957.88	0.54% (88,136.65)	Aaa / AA+ AAA	1.17 1.13
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	4,000,000.00	01/13/2022 0.85%	3,965,937.50 3,974,674.14	96.70 2.92%	3,867,968.00 2,527.17	0.41% (106,706.14)	Aaa / AA+ AAA	1.34 1.31
912828T91	US Treasury Note 1.625% Due 10/31/2023	16,000,000.00	Various 2.57%	15,462,187.50 15,810,188.34	98.32 2.92%	15,731,248.00 43,804.34	1.68% (78,940.34)	Aaa / AA+ AAA	1.34 1.30
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,977,377.48	98.91 2.91%	7,913,128.00 14,398.91	0.84% (64,249.48)	Aaa / AA+ AAA	1.42 1.38
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,988,996.39	98.94 2.94%	7,915,000.00 75,082.87	0.85% (73,996.39)	Aaa / AA+ AAA	1.59 1.53
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,220,114.06	99.32 2.94%	5,958,984.00 62,569.06	0.64% (261,130.06)	Aaa / AA+ AAA	1.59 1.53
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,994,930.52	98.71 2.92%	7,896,872.00 56,820.65	0.85% (98,058.52)	Aaa / AA+ AAA	1.67 1.61
91282CEA5	US Treasury Note 1.500% Due 02/29/2024	5,000,000.00	05/26/2022 2.36%	4,926,562.50 4,930,559.88	97.71 2.91%	4,885,740.00 25,067.93	0.52% (44,819.88)	Aaa / AA+ AAA	1.67 1.62
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,973,997.29	98.60 2.95%	7,888,128.00 42,732.24	0.84% (85,869.29)	Aaa / AA+ AAA	1.75 1.69
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,988,605.05	98.33 2.94%	7,866,560.00 26,956.52	0.84% (122,045.05)	Aaa / AA+ AAA	1.84 1.78
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,090,703.52	99.18 2.95%	7,934,688.00 25,543.48	0.85% (156,015.52)	Aaa / AA+ AAA	1.88 1.81
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,989,059.24	95.12 2.94%	2,853,633.00 957.88	0.30% (135,426.24)	Aaa / AA+ AAA	1.88 1.84
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,084,984.77	97.57 2.96%	6,830,194.00 51,098.07	0.73% (254,790.77)	Aaa / AA+ AAA	2.09 2.01
9128282N9	US Treasury Note 2.125% Due 07/31/2024	5,000,000.00	05/16/2022 2.63%	4,946,484.38 4,949,472.22	98.33 2.95%	4,916,600.00 44,319.75	0.53% (32,872.22)	Aaa / AA+ AAA	2.09 2.00

Holdings Report

As of June 30, 2022

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
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,060,912.25	97.73 2.96%	14,658,990.00 94,004.75	1.57% (401,922.25)	Aaa / AA+ AAA	2.17 2.09
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,068,143.75	98.22 2.95%	7,857,816.00 42,732.24	0.84% (210,327.75)	Aaa / AA+ AAA	2.25 2.17
912828YH7	US Treasury Note 1.500% Due 09/30/2024	9,000,000.00	Various 0.64%	9,288,281.25 9,171,832.18	96.82 2.97%	8,714,178.00 33,934.43	0.93% (457,654.18)	Aaa / AA+ AAA	2.25 2.18
912828YM6	US Treasury Note 1.500% Due 10/31/2024	12,000,000.00	Various 2.25%	11,793,125.00 11,796,779.58	96.70 2.98%	11,603,436.00 30,326.09	1.24% (193,343.58)	Aaa / AA+ AAA	2.34 2.26
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,117,055.74	98.02 2.98%	6,861,365.00 12,599.04	0.73% (255,690.74)	Aaa / AA+ AAA	2.42 2.33
912828YV6	US Treasury Note 1.500% Due 11/30/2024	5,000,000.00	05/16/2022 2.72%	4,851,757.81 4,858,946.28	96.55 2.99%	4,827,540.00 6,352.46	0.51% (31,406.28)	Aaa / AA+ AAA	2.42 2.35
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,111,258.64	96.00 2.99%	3,840,000.00 22,941.99	0.41% (271,258.64)	Aaa / AA+ AAA	2.59 2.50
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,003,361.95	93.43 3.01%	9,342,580.00 12,568.30	1.00% (660,781.95)	Aaa / AA+ AAA	2.75 2.69
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	3,000,000.00	01/20/2022 1.38%	2,904,140.63 2,917,055.57	92.91 3.00%	2,787,186.00 1,895.38	0.30% (129,869.57)	Aaa / AA+ AAA	2.84 2.78
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,359,188.05	97.65 2.98%	6,835,388.00 18,997.96	0.73% (523,800.05)	Aaa / AA+ AAA	2.88 2.75
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	8,000,000.00	Various 0.85%	7,839,218.76 7,862,301.18	92.38 3.00%	7,390,312.00 1,693.99	0.79% (471,989.18)	Aaa / AA+ AAA	2.92 2.87
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	06/01/2022 2.88%	4,604,687.50 4,614,613.10	91.92 3.01%	4,595,900.00 5,214.09	0.49% (18,713.10)	Aaa / AA+ AAA	3.09 3.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,527,806.33	96.99 3.02%	9,698,830.00 75,138.12	1.04% (828,976.33)	Aaa / AA+ AAA	3.13 2.98
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	3,000,000.00	04/14/2022 2.73%	2,756,718.75 2,770,995.37	91.46 3.03%	2,743,944.00 1,885.25	0.29% (27,051.37)	Aaa / AA+ AAA	3.25 3.19
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	15,000,000.00	Various 2.02%	14,107,617.19 14,140,282.83	91.23 3.04%	13,684,575.00 6,317.94	1.46% (455,707.83)	Aaa / AA+ AAA	3.34 3.27
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,975,074.92	91.25 3.03%	9,124,610.00 101.90	0.97% (850,464.92)	Aaa / AA+ AAA	3.51 3.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,915,489.73	91.04 3.03%	10,924,692.00 18,770.72	1.17% (990,797.73)	Aaa / AA+ AAA	3.59 3.50
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,875,613.01	91.26 3.04%	9,125,780.00 16,711.96	0.97% (749,833.01)	Aaa / AA+ AAA	3.67 3.58

Holdings Report

As of June 30, 2022

City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828R36	US Treasury Note 1.625% Due 05/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,362,129.05	94.89 3.03%	11,386,404.00 24,904.89	1.22% (975,725.05)	Aaa / AA+ AAA	3.88 3.70
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	5,000,000.00	03/22/2022 2.43%	4,667,578.13 4,689,305.05	91.61 3.04%	4,580,665.00 3,176.23	0.49% (108,640.05)	Aaa / AA+ AAA	3.92 3.81
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	15,000,000.00	Various 1.56%	14,409,570.31 14,439,121.23	90.81 3.03%	13,621,875.00 39,105.66	1.46% (817,246.23)	Aaa / AA+ AAA	4.09 3.97
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	17,000,000.00	Various 1.09%	16,722,304.69 16,762,619.23	91.15 3.02%	15,495,891.00 42,615.48	1.66% (1,266,728.23)	Aaa / AA+ AAA	4.17 4.04
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	16,000,000.00	Various 1.65%	15,450,000.00 15,493,541.96	91.46 3.03%	14,633,744.00 35,191.26	1.56% (859,797.96)	Aaa / AA+ AAA	4.25 4.11
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	9,000,000.00	12/09/2021 1.24%	9,004,570.31 9,004,059.42	92.72 3.02%	8,345,043.00 9,528.69	0.89% (659,016.42)	Aaa / AA+ AAA	4.42 4.24
912828Z78	US Treasury Note 1.500% Due 01/31/2027	5,000,000.00	02/14/2022 1.91%	4,902,343.75 4,909,677.41	93.50 3.03%	4,675,195.00 31,284.53	0.50% (234,482.41)	Aaa / AA+ AAA	4.59 4.35
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,000,000.00	03/22/2022 2.40%	4,965,039.06 4,966,992.19	96.56 3.05%	4,827,930.00 42,265.19	0.52% (139,062.19)	Aaa / AA+ AAA	4.63 4.31
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	10,000,000.00	04/14/2022 2.76%	9,878,906.25 9,883,862.52	97.71 3.02%	9,771,090.00 62,841.53	1.05% (112,772.52)	Aaa / AA+ AAA	4.75 4.41
912828ZN3	US Treasury Note 0.500% Due 04/30/2027	5,000,000.00	06/01/2022 2.96%	4,442,968.75 4,451,672.36	88.65 3.04%	4,432,615.00 4,211.96	0.47% (19,057.36)	Aaa / AA+ AAA	4.84 4.70
912828X88	US Treasury Note 2.375% Due 05/15/2027	6,000,000.00	06/22/2022 3.27%	5,759,296.88 5,760,374.45	96.95 3.05%	5,817,186.00 18,199.73	0.62% 56,811.55	Aaa / AA+ AAA	4.88 4.54
TOTAL US Treasury		479,000,000.00	1.65%	475,741,257.01 475,750,498.09	2.82%	461,041,171.00 1,754,267.10	49.30% (14,709,327.09)	Aaa / AA+ Aaa	2.31 2.23
TOTAL PORTFOLIO		965,161,717.20	1.55%	963,562,374.41 962,617,091.48	2.59%	935,026,670.40 3,676,660.04	100.00% (27,590,421.08)	Aaa / AA+ Aaa	1.99 1.88
TOTAL MARKET VALUE PLUS ACCRUALS						938,703,330.44			

Important Disclosures

As of June 30, 2022

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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.

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.