

# City of Mountain View

*Period Ending September 30, 2020*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



|                  |                           |
|------------------|---------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>    |
| <b>SECTION 2</b> | <b>Account Profile</b>    |
| <b>SECTION 3</b> | <b>Portfolio Holdings</b> |

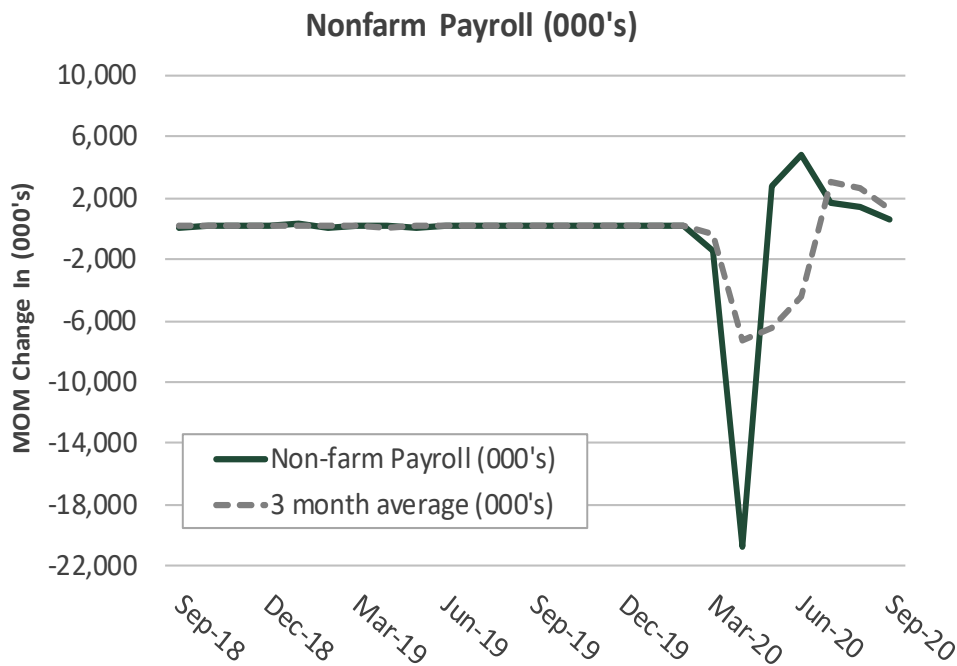


# Section 1 | Economic Update

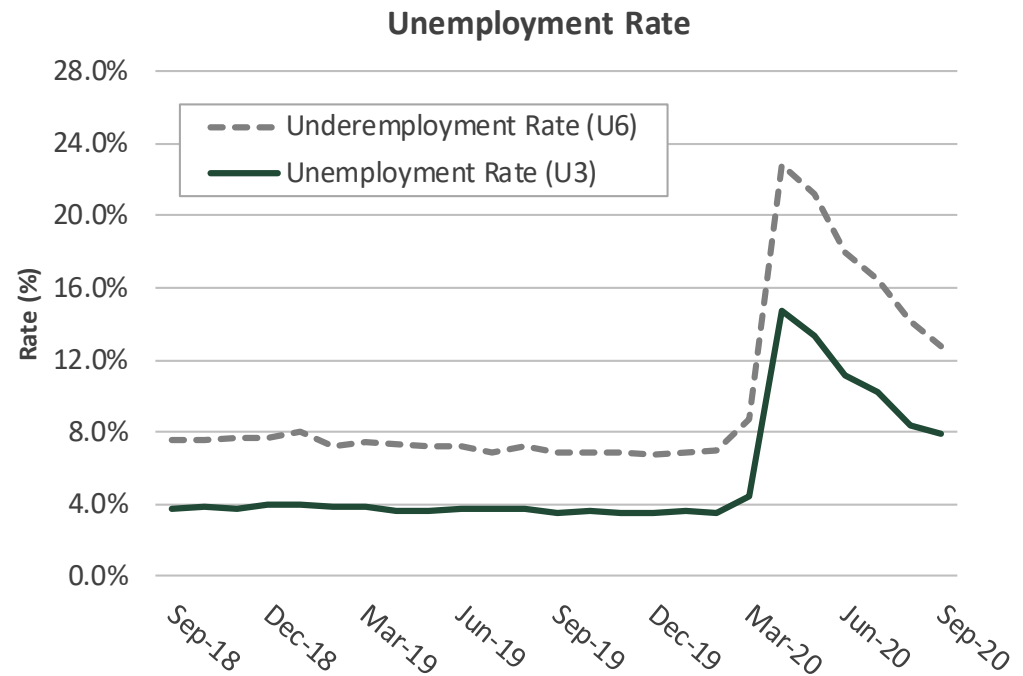
## Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

# Employment



Source: US Department of Labor

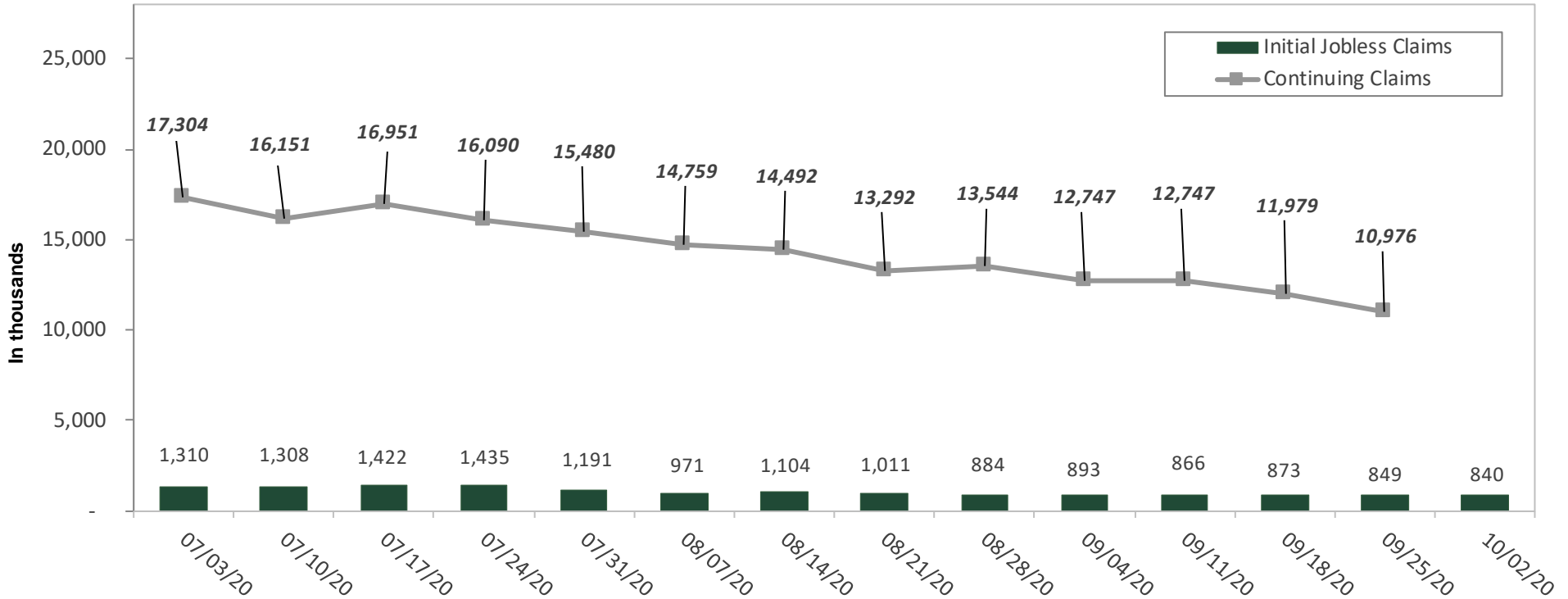


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

# Initial Claims for Unemployment

## Initial Claims For Unemployment July 03, 2020 - October 02, 2020

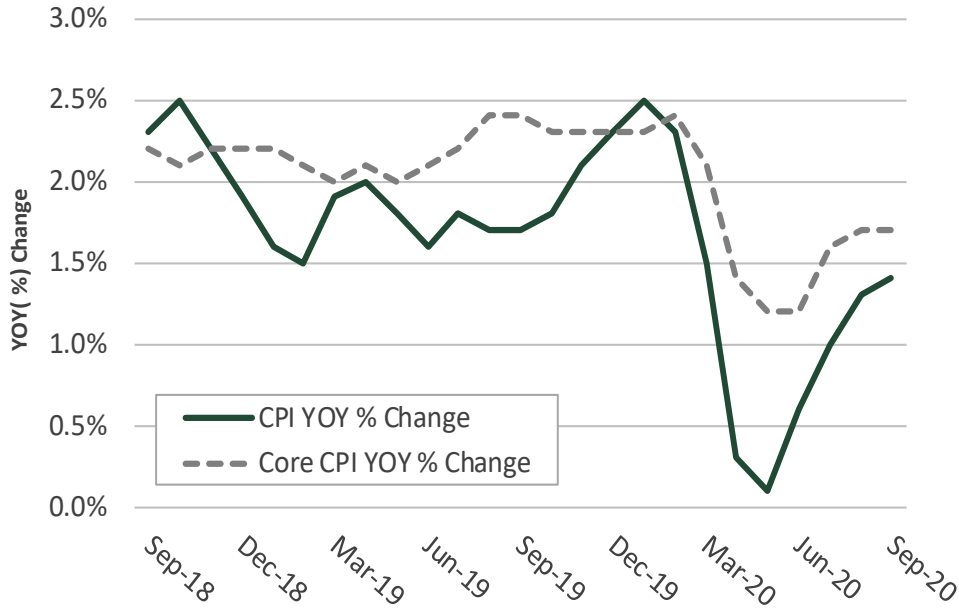


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

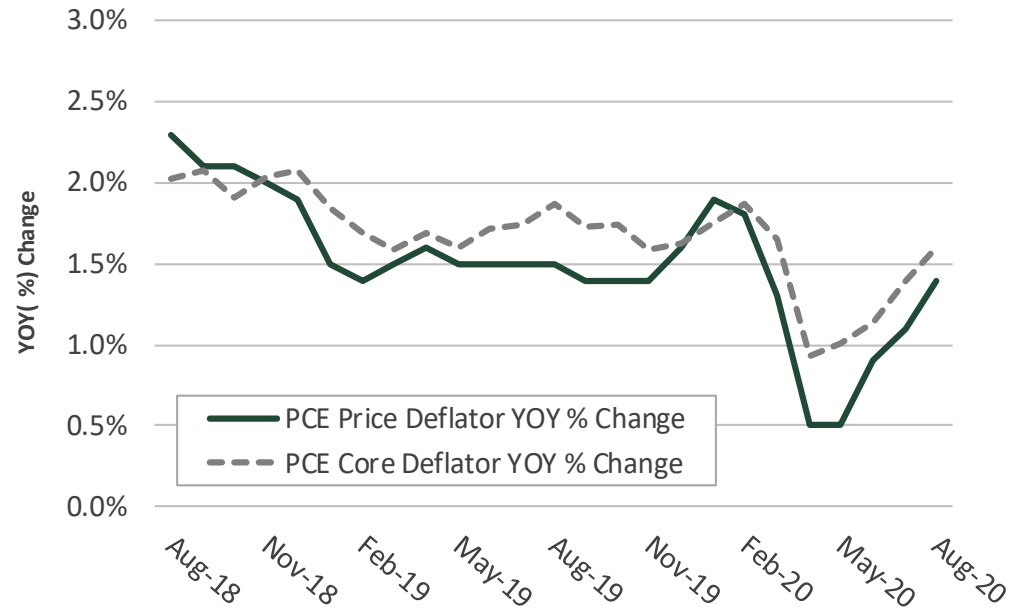
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

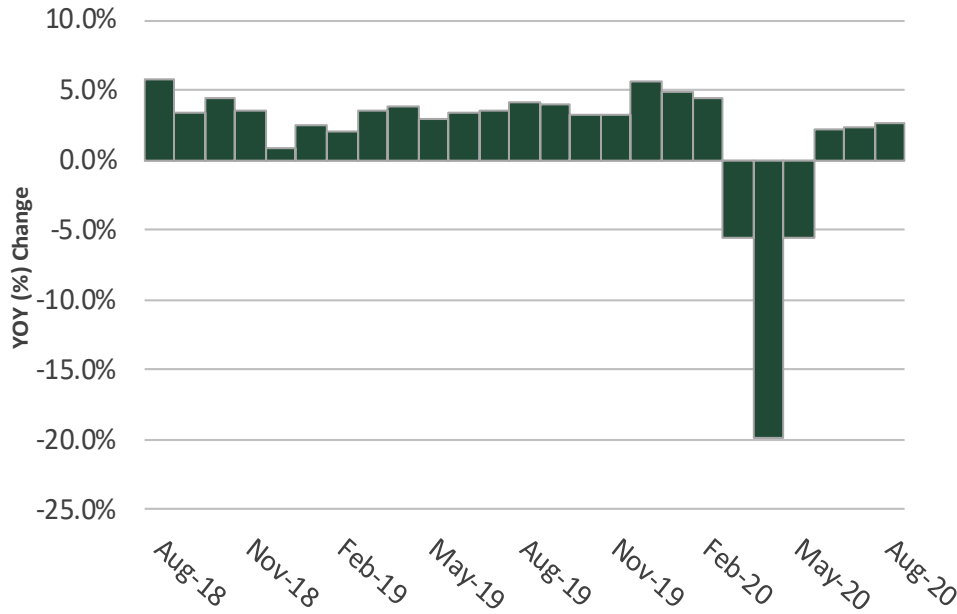


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



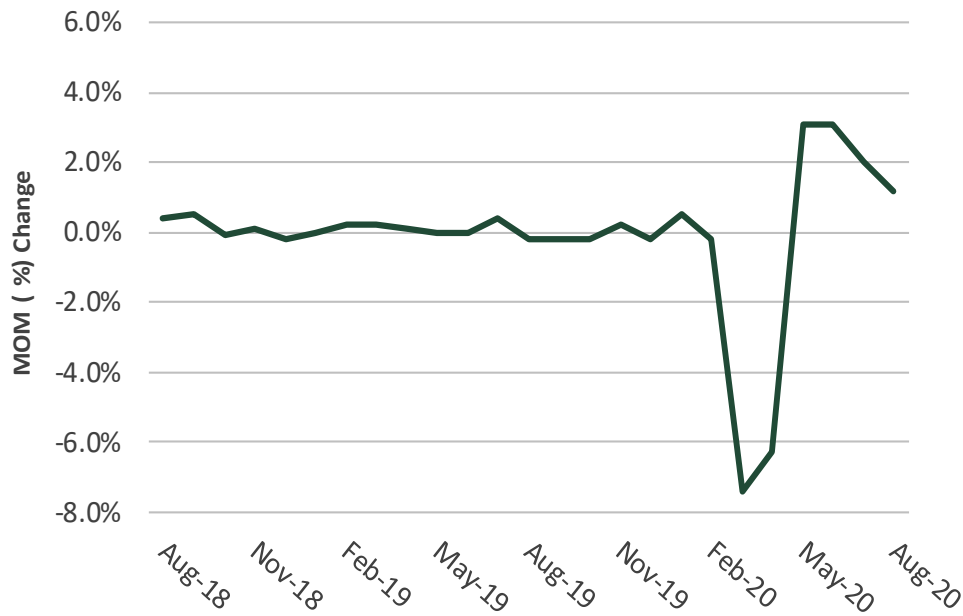
Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.



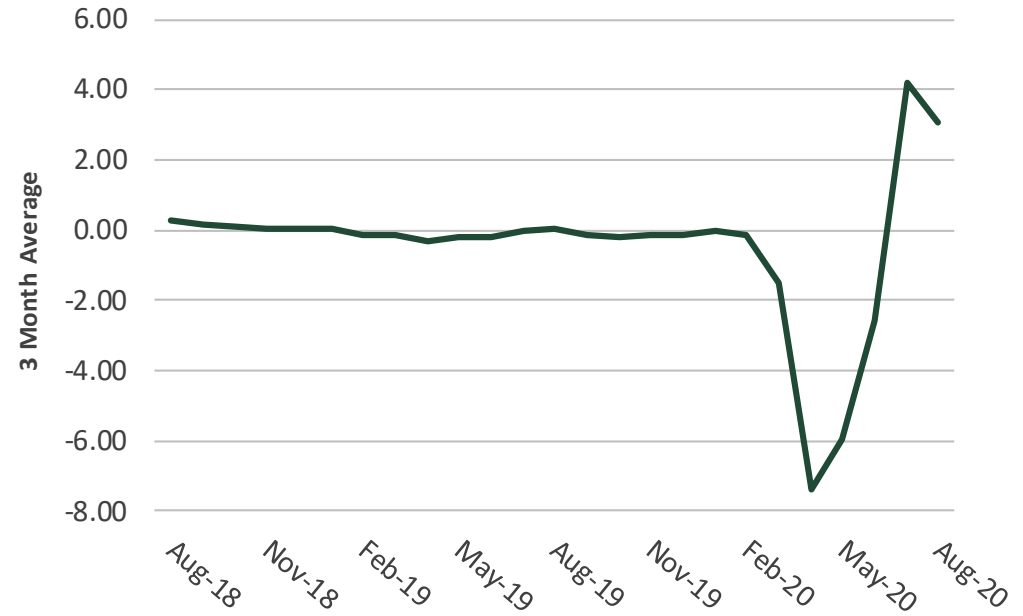
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

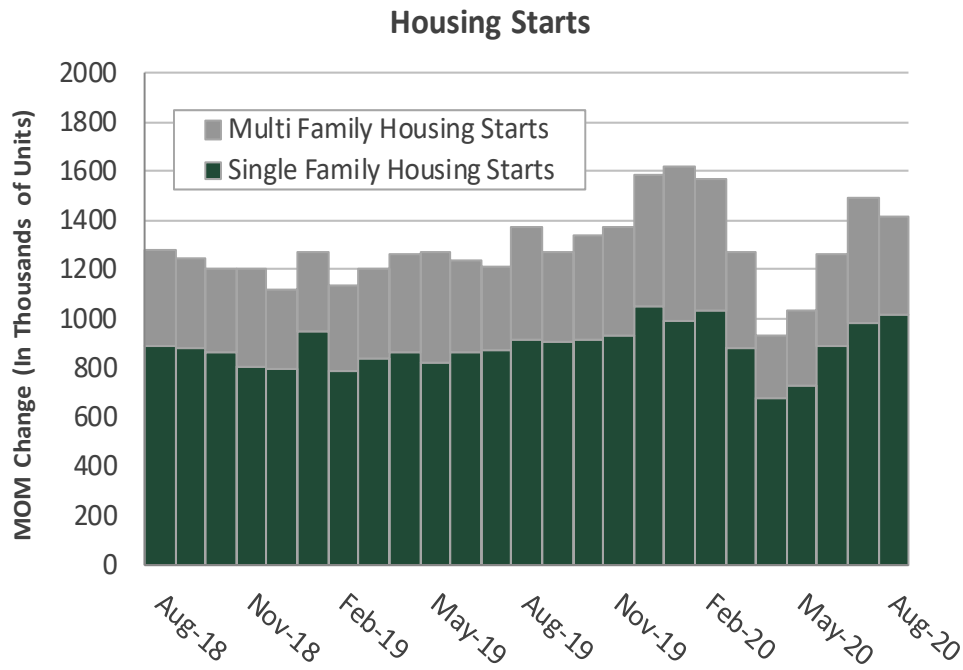
### Chicago Fed National Activity Index (CFNAI)



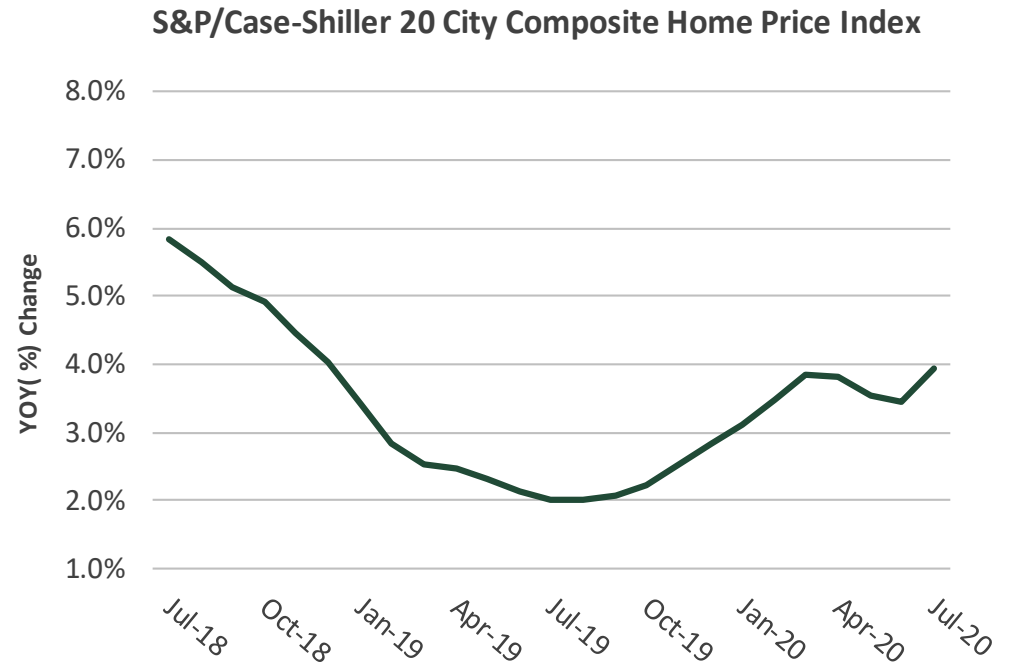
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

# Housing



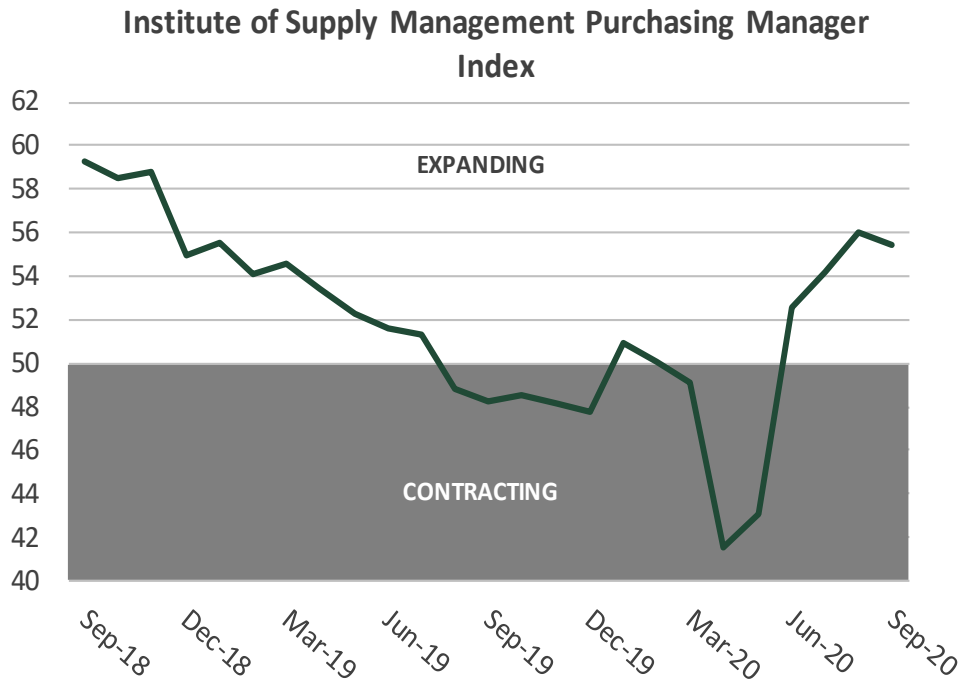
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

# Manufacturing



Source: Institute for Supply Management



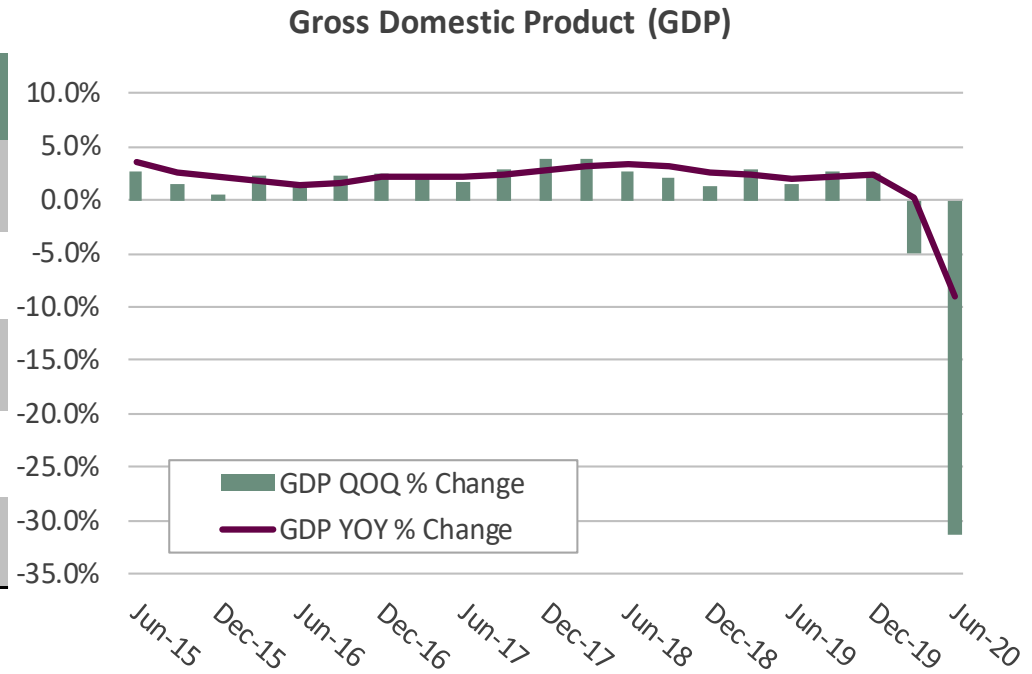
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

# Gross Domestic Product (GDP)

| Components of GDP                                  | 9/19        | 12/19       | 3/20         | 6/20          |
|--|-------------|-------------|--------------|---------------|
| Personal Consumption Expenditures                  | 1.8%        | 1.1%        | -4.8%        | -24.0%        |
| Gross Private Domestic Investment                  | 0.3%        | -0.6%       | -1.6%        | -8.8%         |
| Net Exports and Imports                            | 0.0%        | 1.5%        | 1.1%         | 0.6%          |
| Federal Government Expenditures                    | 0.3%        | 0.3%        | 0.1%         | 1.2%          |
| State and Local (Consumption and Gross Investment) | 0.1%        | 0.2%        | 0.1%         | -0.4%         |
| <b>Total</b>                                       | <b>2.6%</b> | <b>2.4%</b> | <b>-5.0%</b> | <b>-31.4%</b> |

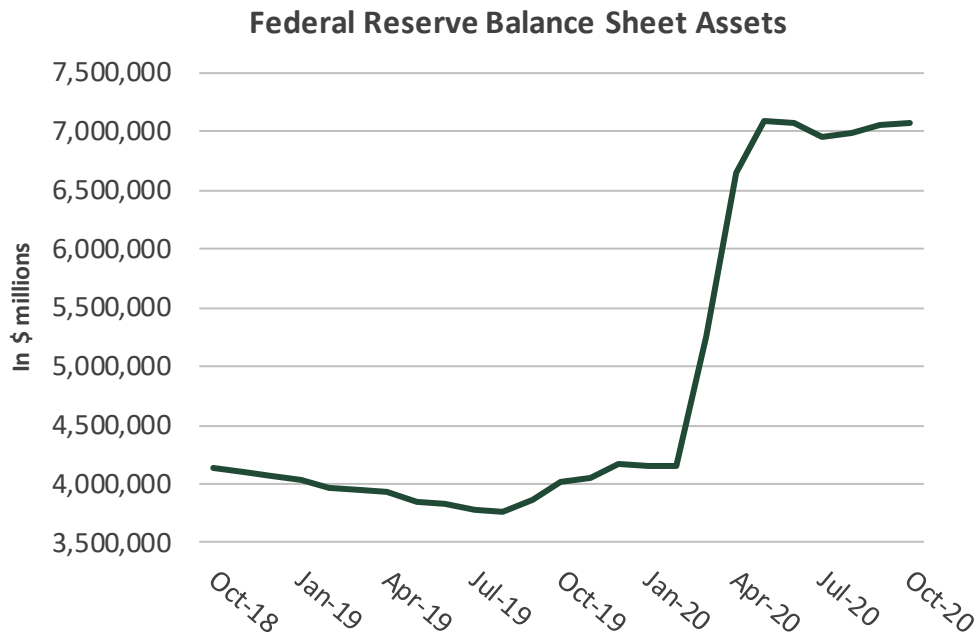
Source: US Department of Commerce



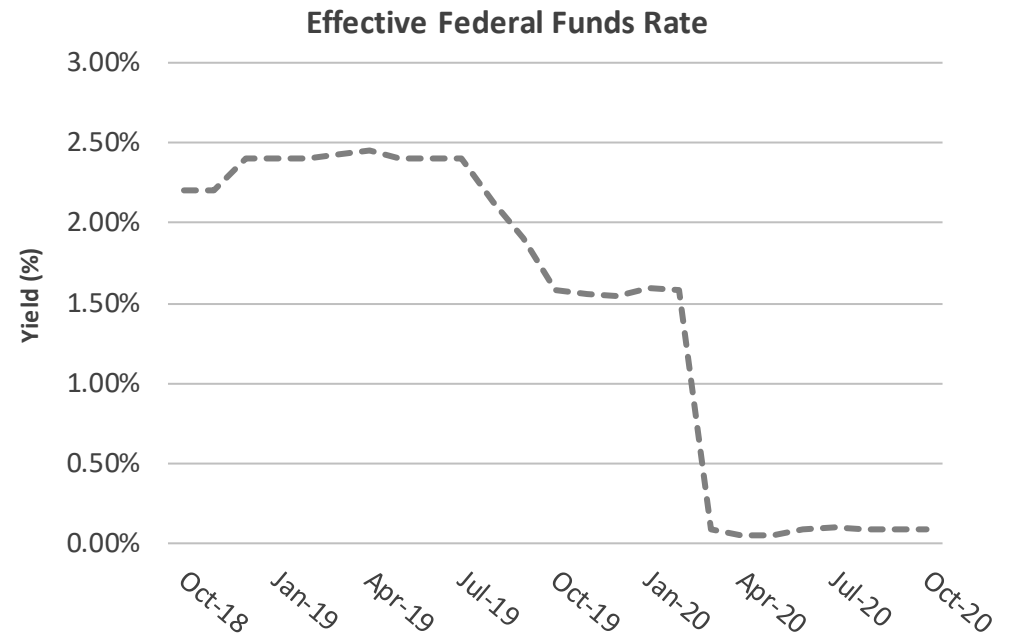
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

# Federal Reserve



Source: Federal Reserve

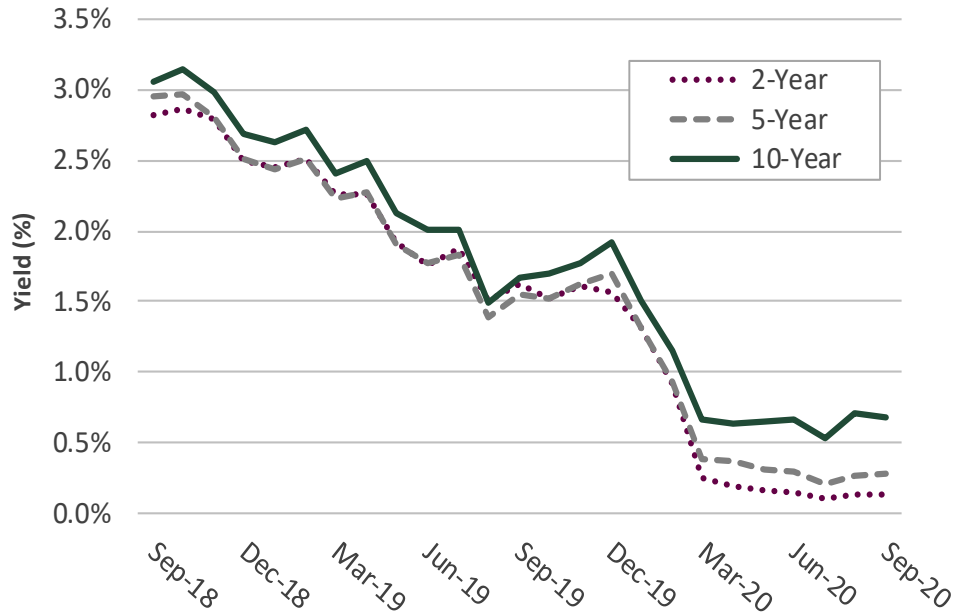


Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

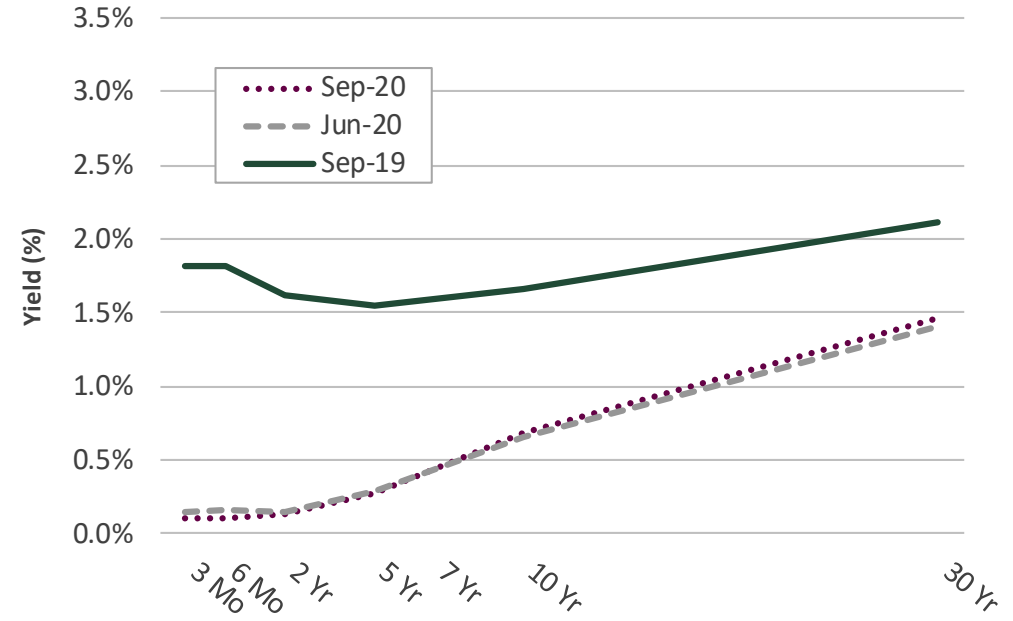
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.

## Section 2 | Account Profile

# Objectives

## Investment Objectives

The investment objectives of the City of Mountain View are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

## City of Mountain View Performance Objectives

The performance objective of the City is to earn a return that equals or exceeds the return on the City's index which is a blended index comprised of 10% of 3-month TBills, 10% of 6-month TBills, and 80% of the Merrill Lynch 1-5 year non-callable Government Index.

## Chandler Asset Management Performance Objective

The performance objective of the Corporate Account is to earn a return that is consistent with the return of the ICE BAML 1-5 Year AA US Corp.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, US agency securities, Supranationals and AA or higher rated Corporate medium term notes.



| Type   | Conditions  | Rating  | Limits   | Maturity                | Comment                              |
|--|---|---|--|-------------------------|--------------------------------------|
| Modified Duration  | Equal to Blended Index Duration +/-15%  | N/A   | ≈0-5 Year (2.12)   | N/A                     | Complies (2.08)                      |
| 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 - \$47.15 million (6.24%) * |
| 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 - \$110.32 million (14.61%) |
| 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 - \$45.17 million (5.98%)   |
| Commercial Paper   | Organized and operated in the U.S. with assets in excess of \$500 million.  | A1/P1 by Moody's or S&P   | 15% of Portfolio   | 180 Days                | Complies - none in portfolio         |
| Banker's Acceptances   | Eligible for purchase by the Federal Reserve System.  | A1/P1 by Moody's or S&P   | 20% of Portfolio   | 180 Days                | Complies - none in portfolio         |
| Money Market Mutual Funds                                      | Invested in U.S. government securities; strive for \$1 per share price. Minimum \$500 million in total portfolio value.   | AAA/Aaa by Moody's and S&P  | 10% of Portfolio   | N/A                     | Complies - \$0.20 million (0.03%)    |
| 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 (89233P5F9, 89236TEC5) rated A1/A+/A+; S&P downgraded (5/20/20); Moody's downgraded (3/26/20)

## Portfolio Characteristics

As of September 30, 2020

### City of Mountain View Consolidated Non SRPC

|                                  | 9/30/2020  |             | 6/30/2020   |
|----------------------------------|------------|-------------|-------------|
|                                  | Benchmark* | Portfolio   | Portfolio   |
| <b>Average Maturity (yrs)</b>    | 2.18       | 2.15        | 2.09        |
| <b>Average Modified Duration</b> | 2.12       | 2.08        | 2.02        |
| <b>Average Purchase Yield</b>    | n/a        | 1.66%       | 1.80%       |
| <b>Average Market Yield</b>      | 0.18%      | 0.28%       | 0.39%       |
| <b>Average Quality**</b>         | AAA        | AA+/Aaa     | AA+/Aaa     |
| <b>Total Market Value</b>        |            | 755,335,765 | 774,349,417 |

\*0-5 yr Government

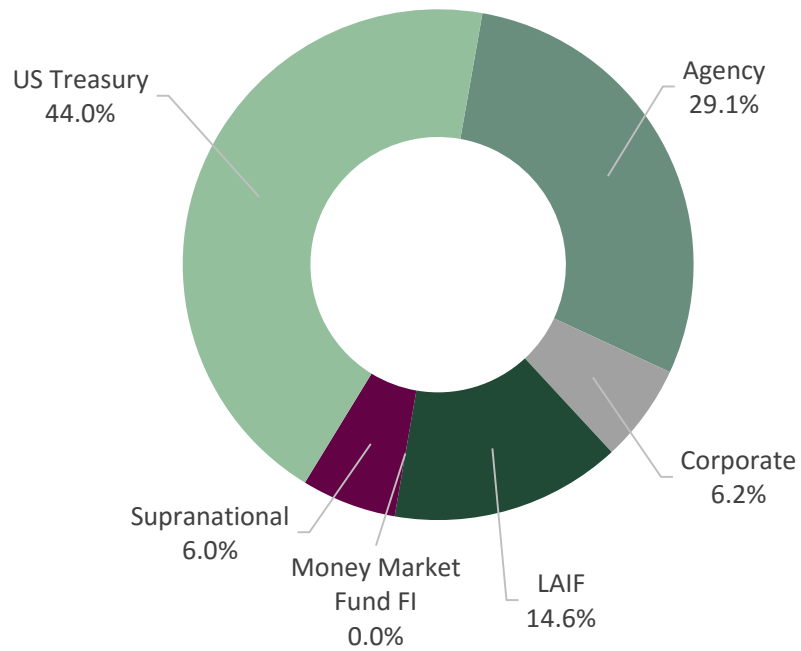
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

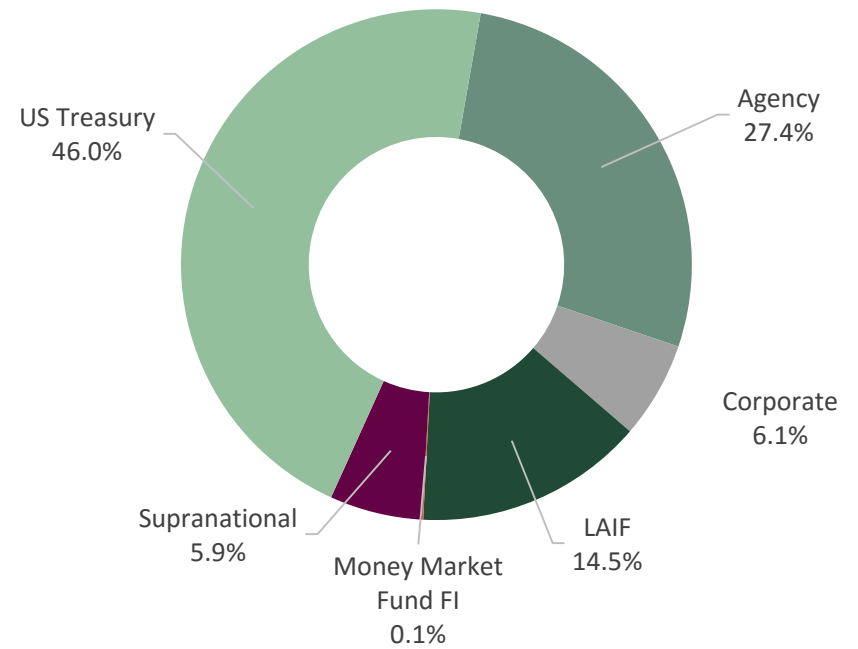
As of September 30, 2020

## City of Mountain View Consolidated Non SRPC

September 30, 2020



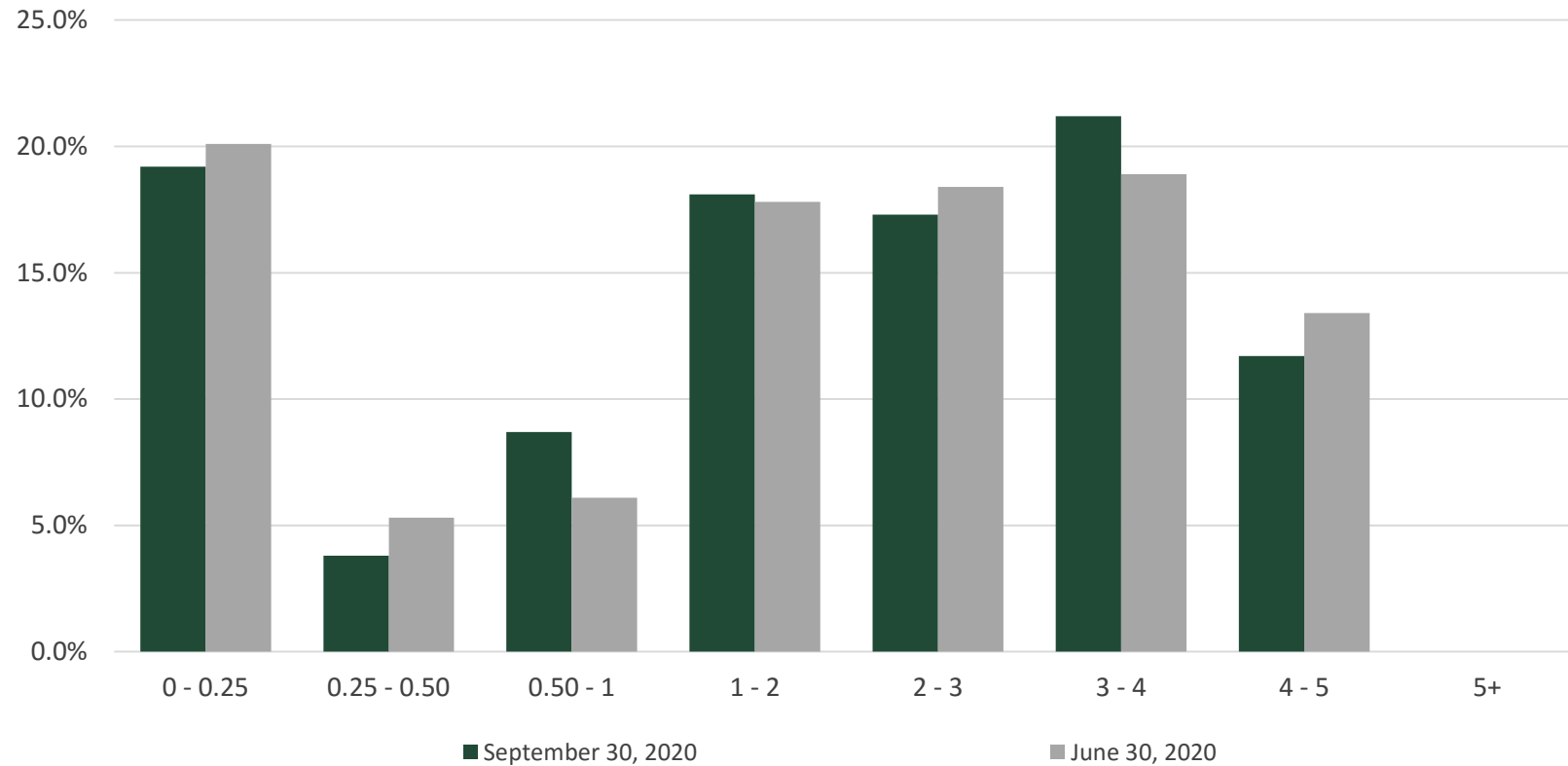
June 30, 2020



# Duration Distribution

As of September 30, 2020

**City of Mountain View Consolidated Non SRPC**  
September 30, 2020 vs. June 30, 2020

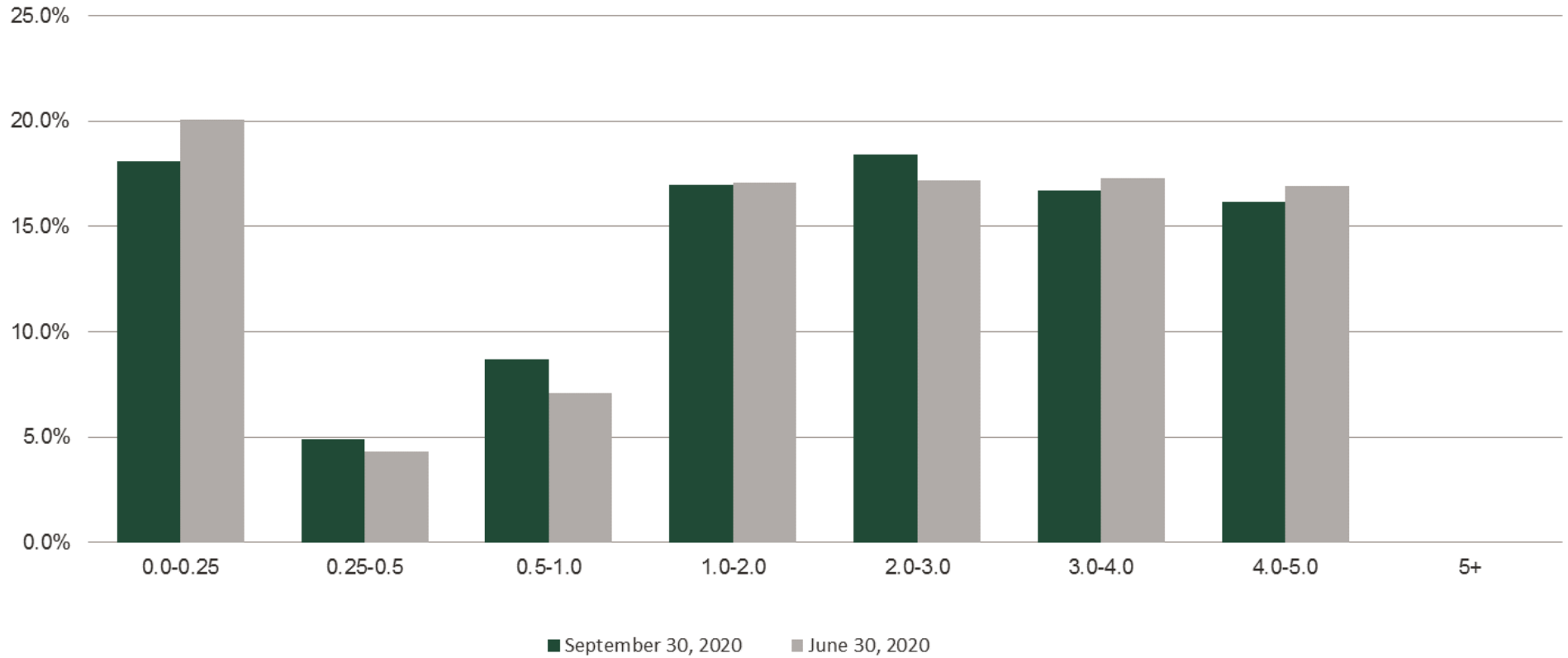


|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 09/30/20 | 19.2%    | 3.8%        | 8.7%     | 18.1% | 17.3% | 21.2% | 11.7% | 0.0% |
| 06/30/20 | 20.1%    | 5.3%        | 6.1%     | 17.8% | 18.4% | 18.9% | 13.4% | 0.0% |

# Maturity Distribution

As of September 30, 2020

**City of Mountain View Consolidated Non SRPC**  
September 30, 2020 vs. June 30, 2020



|           | 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+   |
|-----------|----------|----------|---------|---------|---------|---------|---------|------|
| 9/30/2020 | 18.1%    | 4.9%     | 8.7%    | 17.0%   | 18.4%   | 16.7%   | 16.2%   | 0.0% |
| 6/30/2020 | 20.1%    | 4.3%     | 7.1%    | 17.1%   | 17.2%   | 17.3%   | 16.9%   | 0.0% |

| Portfolio Performance     |                       |                    |   |   |   |  |
|---------------------------|-----------------------|--------------------|---|---|---|--|
| As of 09/30/20            | City of Mountain View | 0-5 yr Government* | City of Mountain View Corporate Account | ICE BAML 1-5 Yr US Corporate Rated AAA-AA Index | City of Mountain View Consolidated Non SRPC |  |
| 1 month                   | 0.04%                 | 0.04%              | -0.11%                                  | -0.13%  | 0.04%                                       |  |
| 3 month                   | 0.20%                 | 0.19%              | 0.28%                                   | 0.43%   | 0.20%                                       |  |
| YTD                       | 3.41%                 | 3.44%              | 4.64%                                   | 4.35%   | 3.48%                                       |  |
| Since Inception 8/31/1995 | 147.10%               | 144.62%            | n/a                                     | n/a   | 148.36%                                     |  |
| <b>Annualized</b>         |                       |                    |   |   |   |  |
| 1 Yr                      | 3.85%                 | 3.88%              | 5.25%                                   | 5.02%   | 3.94%                                       |  |
| 3 Yrs                     | 2.88%                 | 2.87%              | 3.94%                                   | 3.71%   | 2.94%                                       |  |
| 5 Yrs                     | 2.04%                 | 2.02%              | 3.00%                                   | 2.97%   | 2.11%                                       |  |
| Since Inception 8/31/1995 | 3.67%                 | 3.63%              | 2.78%**                                 | 2.68%**   | 3.69%                                       |  |

\*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          | 43.43%         |
| Local Agency Investment Fund          | LAIF                 | 14.41%         |
| Federal National Mortgage Association | Agency               | 11.73%         |
| Federal Home Loan Bank                | Agency               | 10.82%         |
| Federal Home Loan Mortgage Corp       | Agency               | 6.17%          |
| Intl Bank Recon and Development       | Supranational        | 2.66%          |
| Inter-American Dev Bank               | Supranational        | 2.45%          |
| Mountain View California Shoreline    | Municipal Bonds      | 1.37%          |
| US Bancorp                            | Corporate            | 1.00%          |
| Berkshire Hathaway                    | Corporate            | 0.98%          |
| Apple Inc                             | Corporate            | 0.97%          |
| Wal-Mart Stores                       | Corporate            | 0.95%          |
| International Finance Corp            | Supranational        | 0.79%          |
| Microsoft                             | Corporate            | 0.75%          |
| Toyota Motor Corp                     | Corporate            | 0.74%          |
| Toronto Dominion Holdings             | Corporate            | 0.43%          |
| Colgate-Palmolive Co.                 | Corporate            | 0.34%          |
| First American Govt Oblig Fund        | Money Market Fund FI | 0.03%          |
| <b>TOTAL</b>                          |                      | <b>100.00%</b> |



## City of Mountain View Consolidated - Account #914

| CUSIP         | Security Description                | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---------------|-------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>Agency</b> |                                     |                 |                             |                              |                      |                              |                         |                    |                      |
| 3137EAEK1     | FHLMC Note<br>1.875% Due 11/17/2020 | 7,000,000.00    | 03/27/2018<br>2.45%         | 6,897,772.00<br>6,995,021.02 | 100.23<br>0.12%      | 7,016,009.00<br>48,854.17    | 0.92%<br>20,987.98      | Aaa / AA+<br>AAA   | 0.13<br>0.13         |
| 3135G0F73     | FNMA Note<br>1.500% Due 11/30/2020  | 6,000,000.00    | 12/16/2015<br>1.89%         | 5,888,718.00<br>5,996,311.09 | 100.23<br>0.13%      | 6,013,716.00<br>30,250.00    | 0.79%<br>17,404.91      | Aaa / AA+<br>AAA   | 0.17<br>0.17         |
| 3130A7CV5     | FHLB Note<br>1.375% Due 02/18/2021  | 6,000,000.00    | 04/28/2016<br>1.42%         | 5,988,840.00<br>5,999,110.25 | 100.47<br>0.15%      | 6,028,146.00<br>9,854.17     | 0.79%<br>29,035.75      | Aaa / AA+<br>AAA   | 0.39<br>0.38         |
| 3135G0K69     | FNMA Note<br>1.250% Due 05/06/2021  | 6,000,000.00    | 09/20/2016<br>1.30%         | 5,987,220.00<br>5,998,357.07 | 100.66<br>0.15%      | 6,039,510.00<br>30,208.33    | 0.79%<br>41,152.93      | Aaa / AA+<br>AAA   | 0.60<br>0.60         |
| 3130A8QS5     | FHLB Note<br>1.125% Due 07/14/2021  | 6,000,000.00    | 12/13/2016<br>1.91%         | 5,794,020.00<br>5,964,787.64 | 100.79<br>0.12%      | 6,047,400.00<br>14,437.50    | 0.79%<br>82,612.36      | Aaa / AA+<br>AAA   | 0.79<br>0.79         |
| 3137EAEC9     | FHLMC Note<br>1.125% Due 08/12/2021 | 6,000,000.00    | 03/13/2017<br>2.09%         | 5,757,180.00<br>5,952,550.68 | 100.85<br>0.15%      | 6,050,808.00<br>9,187.50     | 0.79%<br>98,257.32      | Aaa / AA+<br>AAA   | 0.87<br>0.86         |
| 3135G0Q89     | FNMA Note<br>1.375% Due 10/07/2021  | 6,000,000.00    | 12/13/2016<br>1.98%         | 5,834,040.00<br>5,964,976.59 | 101.24<br>0.16%      | 6,074,208.00<br>39,875.00    | 0.80%<br>109,231.41     | Aaa / AA+<br>AAA   | 1.02<br>1.01         |
| 313376C94     | FHLB Note<br>2.625% Due 12/10/2021  | 6,000,000.00    | 01/18/2017<br>1.96%         | 6,185,460.00<br>6,045,170.83 | 102.95<br>0.15%      | 6,177,078.00<br>48,562.50    | 0.81%<br>131,907.17     | Aaa / AA+<br>AAA   | 1.19<br>1.17         |
| 313378CR0     | FHLB Note<br>2.250% Due 03/11/2022  | 6,000,000.00    | 04/25/2017<br>1.95%         | 6,084,360.00<br>6,024,928.85 | 103.03<br>0.16%      | 6,181,548.00<br>7,500.00     | 0.81%<br>156,619.15     | Aaa / AA+<br>NR    | 1.44<br>1.43         |
| 3134GVJ66     | FHLMC Note<br>0.250% Due 06/08/2022 | 5,000,000.00    | 06/25/2020<br>0.25%         | 4,999,990.00<br>4,999,991.36 | 100.14<br>0.17%      | 5,006,905.00<br>3,923.61     | 0.65%<br>6,913.64       | Aaa / NR<br>AAA    | 1.69<br>1.68         |
| 313379Q69     | FHLB Note<br>2.125% Due 06/10/2022  | 7,000,000.00    | 07/26/2017<br>1.92%         | 7,066,290.00<br>7,022,990.97 | 103.32<br>0.16%      | 7,232,680.00<br>45,864.58    | 0.95%<br>209,689.03     | Aaa / AA+<br>AAA   | 1.69<br>1.66         |
| 3130ABS56     | FHLB Note<br>2.000% Due 07/14/2022  | 5,000,000.00    | 07/26/2017<br>1.92%         | 5,018,445.00<br>5,006,623.11 | 103.25<br>0.18%      | 5,162,315.00<br>21,388.89    | 0.68%<br>155,691.89     | Aaa / AA+<br>AAA   | 1.79<br>1.76         |
| 3135G0W33     | FNMA Note<br>1.375% Due 09/06/2022  | 6,000,000.00    | 11/18/2019<br>1.62%         | 5,959,428.00<br>5,972,012.47 | 102.35<br>0.16%      | 6,140,814.00<br>5,729.17     | 0.80%<br>168,801.53     | Aaa / AA+<br>AAA   | 1.93<br>1.91         |
| 3135G0T78     | FNMA Note<br>2.000% Due 10/05/2022  | 8,000,000.00    | 11/13/2017<br>2.12%         | 7,954,400.00<br>7,981,249.08 | 103.71<br>0.16%      | 8,296,608.00<br>78,222.22    | 1.09%<br>315,358.92     | Aaa / AA+<br>AAA   | 2.01<br>1.96         |
| 3130ADRG9     | FHLB Note<br>2.750% Due 03/10/2023  | 7,000,000.00    | 04/24/2018<br>2.91%         | 6,949,250.00<br>6,974,625.00 | 106.18<br>0.21%      | 7,432,544.00<br>11,229.17    | 0.97%<br>457,919.00     | Aaa / AA+<br>NR    | 2.44<br>2.38         |
| 3137EAEN5     | FHLMC Note<br>2.750% Due 06/19/2023 | 6,000,000.00    | 06/25/2018<br>2.84%         | 5,974,980.00<br>5,986,368.98 | 106.76<br>0.25%      | 6,405,606.00<br>46,750.00    | 0.84%<br>419,237.02     | Aaa / AA+<br>AAA   | 2.72<br>2.62         |
| 313383YJ4     | FHLB Note<br>3.375% Due 09/08/2023  | 8,000,000.00    | 10/17/2018<br>3.13%         | 8,088,032.00<br>8,052,838.92 | 109.15<br>0.25%      | 8,731,968.00<br>17,250.00    | 1.14%<br>679,129.08     | Aaa / AA+<br>NR    | 2.94<br>2.82         |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP               | Security Description   | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|--|-----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 3135G0U43           | FNMA Note<br>2.875% Due 09/12/2023                                       | 5,000,000.00          | 02/26/2020<br>1.18%         | 5,293,285.00<br>5,244,063.93                   | 107.78<br>0.23%      | 5,388,965.00<br>7,586.81                   | 0.70%<br>144,901.07                  | Aaa / AA+<br>AAA               | 2.95<br>2.85               |
| 3130A0F70           | FHLB Note<br>3.375% Due 12/08/2023                                       | 8,000,000.00          | 01/28/2019<br>2.74%         | 8,229,760.00<br>8,150,626.20                   | 109.84<br>0.27%      | 8,787,200.00<br>84,750.00                  | 1.16%<br>636,573.80                  | Aaa / AA+<br>AAA               | 3.19<br>3.03               |
| 3130A1XJ2           | FHLB Note<br>2.875% Due 06/14/2024                                       | 8,000,000.00          | 07/30/2019<br>1.91%         | 8,356,400.00<br>8,270,703.82                   | 109.68<br>0.25%      | 8,774,080.00<br>68,361.11                  | 1.15%<br>503,376.18                  | Aaa / AA+<br>NR                | 3.71<br>3.52               |
| 3135G0V75           | FNMA Note<br>1.750% Due 07/02/2024                                       | 13,000,000.00         | Various<br>1.72%            | 13,016,220.00<br>13,013,037.23                 | 105.54<br>0.27%      | 13,720,694.00<br>56,243.05                 | 1.80%<br>707,656.77                  | Aaa / AA+<br>AAA               | 3.76<br>3.64               |
| 3130AGWK7           | FHLB Note<br>1.500% Due 08/15/2024                                       | 4,000,000.00          | 03/19/2020<br>0.94%         | 4,095,840.00<br>4,084,224.84                   | 104.93<br>0.22%      | 4,197,204.00<br>7,666.67                   | 0.55%<br>112,979.16                  | Aaa / AA+<br>AAA               | 3.88<br>3.77               |
| 3135G0W66           | FNMA Note<br>1.625% Due 10/15/2024                                       | 6,000,000.00          | 01/21/2020<br>1.63%         | 6,000,000.00<br>6,000,000.00                   | 105.32<br>0.30%      | 6,319,482.00<br>44,958.33                  | 0.83%<br>319,482.00                  | Aaa / AA+<br>AAA               | 4.04<br>3.90               |
| 3130A3GE8           | FHLB Note<br>2.750% Due 12/13/2024                                       | 7,000,000.00          | 02/26/2020<br>1.23%         | 7,492,800.00<br>7,431,727.70                   | 110.06<br>0.34%      | 7,704,214.00<br>57,750.00                  | 1.01%<br>272,486.30                  | Aaa / AA+<br>NR                | 4.21<br>3.97               |
| 3135G0X24           | FNMA Note<br>1.625% Due 01/07/2025                                       | 7,000,000.00          | 03/12/2020<br>0.86%         | 7,251,090.00<br>7,222,288.08                   | 105.38<br>0.35%      | 7,376,411.00<br>26,541.67                  | 0.97%<br>154,122.92                  | Aaa / AA+<br>AAA               | 4.27<br>4.12               |
| 3137EAEPO           | FHLMC Note<br>1.500% Due 02/12/2025                                      | 12,000,000.00         | Various<br>0.82%            | 12,382,010.00<br>12,347,799.13                 | 104.96<br>0.35%      | 12,594,924.00<br>24,500.00                 | 1.65%<br>247,124.87                  | Aaa / NR<br>AAA                | 4.37<br>4.23               |
| 3135G03U5           | FNMA Note<br>0.625% Due 04/22/2025                                       | 5,000,000.00          | 05/06/2020<br>0.61%         | 5,004,100.00<br>5,003,767.20                   | 101.35<br>0.33%      | 5,067,740.00<br>13,628.47                  | 0.66%<br>63,972.80                   | Aaa / AA+<br>AAA               | 4.56<br>4.48               |
| 3135G04Z3           | FNMA Note<br>0.500% Due 06/17/2025                                       | 10,000,000.00         | Various<br>0.49%            | 10,006,460.00<br>10,006,277.95                 | 100.46<br>0.40%      | 10,046,110.00<br>14,166.66                 | 1.31%<br>39,832.05                   | Aaa / AA+<br>AAA               | 4.72<br>4.65               |
| 3137EAEU9           | FHLMC Note<br>0.375% Due 07/21/2025                                      | 10,000,000.00         | 07/22/2020<br>0.46%         | 9,958,070.00<br>9,959,679.16                   | 100.02<br>0.37%      | 10,001,640.00<br>7,083.33                  | 1.31%<br>41,960.84                   | Aaa / AA+<br>AAA               | 4.81<br>4.76               |
| 3135G05X7           | FNMA Note<br>0.375% Due 08/25/2025                                       | 9,000,000.00          | 09/10/2020<br>0.43%         | 8,976,186.00<br>8,976,449.28                   | 99.68<br>0.44%       | 8,971,641.00<br>3,187.50                   | 1.17%<br>(4,808.28)                  | Aaa / AA+<br>AAA               | 4.90<br>4.85               |
| <b>TOTAL Agency</b> |  | <b>211,000,000.00</b> | <b>1.61%</b>                | <b>212,490,646.00</b><br><b>212,648,558.43</b> | <b>0.25%</b>         | <b>218,988,168.00</b><br><b>885,510.41</b> | <b>28.71%</b><br><b>6,339,609.57</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.79</b><br><b>2.71</b> |
| <b>Corporate</b>    |  |                       |                             |  |                      |  |                                      |                                |                            |
| 084670BQ0           | Berkshire Hathaway Callable Note Cont 2/15/2021<br>2.200% Due 03/15/2021 | 2,500,000.00          | 01/26/2017<br>2.26%         | 2,494,000.00<br>2,499,341.76                   | 100.72<br>0.27%      | 2,518,055.00<br>2,444.44                   | 0.33%<br>18,713.24                   | Aa2 / AA<br>A+                 | 0.45<br>0.37               |
| 594918BP8           | Microsoft Callable Note Cont 7/8/2021<br>1.550% Due 08/08/2021           | 3,000,000.00          | 08/02/2016<br>1.55%         | 2,999,700.00<br>2,999,948.90                   | 101.08<br>0.15%      | 3,032,394.00<br>6,845.83                   | 0.40%<br>32,445.10                   | Aaa / AAA<br>AAA               | 0.85<br>0.77               |
| 89233P5F9           | Toyota Motor Credit Corp Note<br>3.400% Due 09/15/2021                   | 3,000,000.00          | 12/13/2016<br>2.43%         | 3,130,080.00<br>3,026,181.04                   | 102.92<br>0.35%      | 3,087,531.00<br>4,533.33                   | 0.40%<br>61,349.96                   | A1 / A+<br>A+                  | 0.96<br>0.95               |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP                  | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|------------------------|--|----------------------|-----------------------------|--|----------------------|---|-------------------------------------|-------------------------------|----------------------------|
| 037833CQ1              | Apple Inc Callable Note Cont 4/11/2022<br>2.300% Due 05/11/2022          | 2,000,000.00         | 05/23/2017<br>2.27%         | 2,002,480.00<br>2,000,775.61                 | 103.12<br>0.25%      | 2,062,454.00<br>17,888.89                 | 0.27%<br>61,678.39                  | Aa1 / AA+<br>NR               | 1.61<br>1.50               |
| 084664BT7              | Berkshire Hathaway Note<br>3.000% Due 05/15/2022                         | 2,000,000.00         | 05/10/2017<br>2.36%         | 2,059,740.00<br>2,019,335.35                 | 104.27<br>0.36%      | 2,085,484.00<br>22,666.67                 | 0.28%<br>66,148.65                  | Aa2 / AA<br>A+                | 1.62<br>1.58               |
| 89236TEC5              | Toyota Motor Credit Corp Note<br>2.150% Due 09/08/2022                   | 2,500,000.00         | 12/06/2017<br>2.45%         | 2,466,525.00<br>2,486,359.18                 | 103.44<br>0.37%      | 2,585,890.00<br>3,434.03                  | 0.34%<br>99,530.82                  | A1 / A+<br>A+                 | 1.94<br>1.90               |
| 19416QEL0              | Colgate-Palmolive Company Note<br>2.250% Due 11/15/2022                  | 2,500,000.00         | 11/13/2017<br>2.35%         | 2,488,025.00<br>2,494,917.51                 | 104.06<br>0.33%      | 2,601,565.00<br>21,250.00                 | 0.34%<br>106,647.49                 | Aa3 / AA-<br>NR               | 2.13<br>2.07               |
| 037833DE7              | Apple Inc Callable Note Cont 12/13/2022<br>2.400% Due 01/13/2023         | 2,500,000.00         | 05/15/2018<br>3.29%         | 2,404,150.00<br>2,453,032.37                 | 104.47<br>0.36%      | 2,611,737.50<br>13,000.00                 | 0.34%<br>158,705.13                 | Aa1 / AA+<br>NR               | 2.29<br>2.15               |
| 90331HNL3              | US Bank NA Callable Note Cont 12/23/2022<br>2.850% Due 01/23/2023        | 2,000,000.00         | 01/24/2018<br>2.88%         | 1,997,320.00<br>1,998,759.23                 | 105.47<br>0.39%      | 2,109,356.00<br>10,766.67                 | 0.28%<br>110,596.77                 | A1 / AA-<br>AA-               | 2.32<br>2.16               |
| 084670BR8              | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.750% Due 03/15/2023 | 2,700,000.00         | 08/20/2018<br>3.12%         | 2,657,880.00<br>2,677,372.51                 | 105.34<br>0.41%      | 2,844,158.40<br>3,300.00                  | 0.37%<br>166,785.89                 | Aa2 / AA<br>A+                | 2.45<br>2.23               |
| 931142DH3              | Wal-Mart Stores Callable Note Cont 1/11/2023<br>2.550% Due 04/11/2023    | 2,500,000.00         | 04/20/2018<br>3.13%         | 2,433,450.00<br>2,466,156.04                 | 105.13<br>0.29%      | 2,628,172.50<br>30,104.17                 | 0.35%<br>162,016.46                 | Aa2 / AA<br>AA                | 2.53<br>2.20               |
| 931142EK5              | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.400% Due 06/26/2023    | 3,000,000.00         | 12/19/2018<br>3.24%         | 3,019,320.00<br>3,011,553.77                 | 108.04<br>0.36%      | 3,241,128.00<br>26,916.67                 | 0.43%<br>229,574.23                 | Aa2 / AA<br>AA                | 2.74<br>2.54               |
| 89114QC48              | Toronto Dominion Bank Note<br>3.500% Due 07/19/2023                      | 3,000,000.00         | 03/14/2019<br>2.95%         | 3,067,110.00<br>3,043,257.14                 | 108.57<br>0.42%      | 3,257,022.00<br>21,000.00                 | 0.43%<br>213,764.86                 | Aa1 / AA-<br>AA               | 2.80<br>2.68               |
| 90331HNV1              | US Bank NA Callable Note Cont 6/23/2023<br>3.400% Due 07/24/2023         | 2,000,000.00         | 10/15/2019<br>2.04%         | 2,095,800.00<br>2,070,870.63                 | 107.94<br>0.47%      | 2,158,702.00<br>12,655.56                 | 0.28%<br>87,831.37                  | A1 / AA-<br>AA-               | 2.81<br>2.61               |
| 594918BX1              | Microsoft Callable Note Cont 12/6/2023<br>2.875% Due 02/06/2024          | 2,500,000.00         | 05/20/2019<br>2.57%         | 2,532,250.00<br>2,522,569.17                 | 107.62<br>0.46%      | 2,690,450.00<br>10,980.90                 | 0.35%<br>167,880.83                 | Aaa / AAA<br>AA+              | 3.35<br>3.05               |
| 037833CU2              | Apple Inc Callable Note Cont 3/11/2024<br>2.850% Due 05/11/2024          | 2,500,000.00         | 05/20/2019<br>2.73%         | 2,514,000.00<br>2,510,027.35                 | 107.90<br>0.53%      | 2,697,577.50<br>27,708.33                 | 0.36%<br>187,550.15                 | Aa1 / AA+<br>NR               | 3.61<br>3.27               |
| 931142EL3              | Wal-Mart Stores Callable Note Cont 6/8/2024<br>2.850% Due 07/08/2024     | 1,200,000.00         | 10/10/2019<br>1.80%         | 1,255,980.00<br>1,244,375.19                 | 108.65<br>0.48%      | 1,303,837.20<br>7,885.00                  | 0.17%<br>59,462.01                  | Aa2 / AA<br>AA                | 3.77<br>3.51               |
| 90331HPL1              | US Bank NA Callable Note Cont 12/21/2024<br>2.050% Due 01/21/2025        | 3,200,000.00         | 01/16/2020<br>2.10%         | 3,193,184.00<br>3,194,131.60                 | 105.61<br>0.70%      | 3,379,670.40<br>12,755.56                 | 0.44%<br>185,538.80                 | A1 / AA-<br>AA-               | 4.31<br>4.04               |
| <b>TOTAL Corporate</b> |  | <b>44,600,000.00</b> | <b>2.56%</b>                | <b>44,810,994.00</b><br><b>44,718,964.35</b> | <b>0.39%</b>         | <b>46,895,184.50</b><br><b>256,136.05</b> | <b>6.16%</b><br><b>2,176,220.15</b> | <b>Aa2 / AA</b><br><b>AA-</b> | <b>2.36</b><br><b>2.20</b> |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP                             | Security Description  | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value         | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss      | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------|---|-----------------------|-----------------------------|----------------------------------|----------------------|--|------------------------------|--------------------------------|----------------------------|
| <b>LAIF</b>                       |   |                       |                             |                                  |                      |  |                              |                                |                            |
| 90LAIF\$00                        | Local Agency Investment Fund State Pool                       | 110,097,430.51        | Various<br>0.66%            | 110,097,430.51<br>110,097,430.51 | 1.00<br>0.66%        | 110,097,430.51<br>226,613.48               | 14.41%<br>0.00               | NR / NR<br>NR                  | 0.00<br>0.00               |
| <b>TOTAL LAIF</b>                 |   | <b>110,097,430.51</b> | <b>0.66%</b>                | <b>110,097,430.51</b>            | <b>0.66%</b>         | <b>110,097,430.51</b><br><b>226,613.48</b> | <b>14.41%</b><br><b>0.00</b> | <b>NR / NR</b><br><b>NR</b>    | <b>0.00</b><br><b>0.00</b> |
| <b>Money Market Fund FI</b>       |   |                       |                             |                                  |                      |  |                              |                                |                            |
| 31846V203                         | First American Govt Obligation Fund Class Y                   | 198,755.97            | Various<br>0.01%            | 198,755.97<br>198,755.97         | 1.00<br>0.01%        | 198,755.97<br>0.00                         | 0.03%<br>0.00                | Aaa / AAA<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |   | <b>198,755.97</b>     | <b>0.01%</b>                | <b>198,755.97</b>                | <b>0.01%</b>         | <b>198,755.97</b><br><b>0.00</b>           | <b>0.03%</b><br><b>0.00</b>  | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Municipal Bonds</b>            |   |                       |                             |                                  |                      |  |                              |                                |                            |
| 624410GL4                         | Mountain View Calif Shoreline TE REV<br>5.000% Due 08/01/2021 | 1,000,000.00          | 07/20/2011<br>4.60%         | 1,031,790.00<br>1,002,642.65     | 103.98<br>0.23%      | 1,039,810.00<br>8,333.33                   | 0.14%<br>37,167.35           | NR / A+<br>NR                  | 0.84<br>0.82               |
| 624410GM2                         | Mountain View Calif Shoreline TE REV<br>5.000% Due 08/01/2022 | 275,000.00            | 07/20/2011<br>4.81%         | 279,328.50<br>275,719.98         | 103.44<br>3.06%      | 284,468.25<br>2,291.67                     | 0.04%<br>8,748.27            | NR / A+<br>NR                  | 1.84<br>1.74               |
| 624410GN0                         | Mountain View Calif Shoreline TE REV<br>5.000% Due 08/01/2023 | 230,000.00            | 07/20/2011<br>4.96%         | 230,897.00<br>230,211.42         | 103.67<br>3.62%      | 238,445.60<br>1,916.67                     | 0.03%<br>8,234.18            | NR / A+<br>NR                  | 2.84<br>2.62               |
| 624410HL3                         | Mountain View Calif Shoreline TE REV<br>3.513% Due 08/01/2023 | 775,000.00            | 11/28/2018<br>3.51%         | 775,000.00<br>775,000.00         | 105.61<br>1.49%      | 818,454.25<br>4,537.63                     | 0.11%<br>43,454.25           | NR / A+<br>NR                  | 2.84<br>2.69               |
| 624410GP5                         | Mountain View Calif Shoreline TE REV<br>5.000% Due 08/01/2024 | 290,000.00            | 07/20/2011<br>5.10%         | 287,265.30<br>289,194.49         | 103.63<br>3.97%      | 300,515.40<br>2,416.67                     | 0.04%<br>11,320.91           | NR / A+<br>NR                  | 3.84<br>3.45               |
| 624410GQ3                         | Mountain View Calif Shoreline TE REV<br>5.000% Due 08/01/2025 | 805,000.00            | 07/20/2011<br>5.23%         | 786,766.75<br>798,712.06         | 103.57<br>4.18%      | 833,706.30<br>6,708.33                     | 0.11%<br>34,994.24           | NR / A+<br>NR                  | 4.84<br>4.24               |
| 624410GR1                         | Mountain View Calif Shoreline TE REV<br>5.125% Due 08/01/2026 | 545,000.00            | 07/20/2011<br>5.32%         | 534,100.00<br>540,765.64         | 103.57<br>4.42%      | 564,429.25<br>4,655.21                     | 0.07%<br>23,663.61           | NR / A+<br>NR                  | 5.84<br>4.98               |
| 624410HP4                         | Mountain View Calif Shoreline TE REV<br>3.885% Due 08/01/2026 | 760,000.00            | 11/28/2018<br>3.89%         | 760,000.00<br>760,000.00         | 110.99<br>1.89%      | 843,546.80<br>4,921.00                     | 0.11%<br>83,546.80           | NR / A+<br>NR                  | 5.84<br>5.23               |
| 624410GS9                         | Mountain View Calif Shoreline TE REV<br>5.250% Due 08/01/2027 | 635,000.00            | 07/20/2011<br>5.40%         | 624,871.75<br>630,678.87         | 103.58<br>4.63%      | 657,713.95<br>5,556.25                     | 0.09%<br>27,035.08           | NR / A+<br>NR                  | 6.84<br>5.67               |
| 624410GT7                         | Mountain View Calif Shoreline TE REV<br>5.250% Due 08/01/2028 | 700,000.00            | 07/20/2011<br>5.45%         | 684,600.00<br>692,909.66         | 103.47<br>4.71%      | 724,283.00<br>6,125.00                     | 0.10%<br>31,373.34           | NR / A+<br>NR                  | 7.84<br>6.35               |
| 624410HR0                         | Mountain View Calif Shoreline TE REV<br>4.085% Due 08/01/2028 | 400,000.00            | 11/28/2018<br>4.09%         | 400,000.00<br>400,000.00         | 113.93<br>2.14%      | 455,720.00<br>2,723.33                     | 0.06%<br>55,720.00           | NR / A+<br>NR                  | 7.84<br>6.75               |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP                        | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------------------|---|----------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| 624410GU4                    | Mountain View Calif Shoreline TE REV<br>5.375% Due 08/01/2029 | 600,000.00           | 07/20/2011<br>5.50%         | 591,492.00<br>595,828.12                     | 103.49<br>4.88%      | 620,940.00<br>5,375.00                    | 0.08%<br>25,111.88                  | NR / A+<br>NR                  | 8.84<br>6.95               |
| 624410GV2                    | Mountain View Calif Shoreline TE REV<br>5.375% Due 08/01/2030 | 500,000.00           | 07/20/2011<br>5.55%         | 489,800.00<br>494,725.20                     | 103.42<br>4.93%      | 517,085.00<br>4,479.17                    | 0.07%<br>22,359.80                  | NR / A+<br>NR                  | 9.84<br>7.56               |
| 624410HT6                    | Mountain View Calif Shoreline TE REV<br>4.185% Due 08/01/2030 | 1,240,000.00         | 11/28/2018<br>4.19%         | 1,240,000.00<br>1,240,000.00                 | 112.80<br>2.69%      | 1,398,707.60<br>8,649.00                  | 0.18%<br>158,707.60                 | NR / A+<br>NR                  | 9.84<br>8.12               |
| 624410GY6                    | Mountain View Calif Shoreline TE REV<br>5.500% Due 08/01/2031 | 1,090,000.00         | 07/20/2011<br>5.60%         | 1,076,974.50<br>1,082,949.94                 | 103.45<br>5.08%      | 1,127,637.70<br>9,991.67                  | 0.15%<br>44,687.76                  | NR / A+<br>NR                  | 10.84<br>8.08              |
| <b>TOTAL Municipal Bonds</b> |   | <b>9,845,000.00</b>  | <b>4.82%</b>                | <b>9,792,885.80</b><br><b>9,809,338.03</b>   | <b>3.31%</b>         | <b>10,425,463.10</b><br><b>78,679.93</b>  | <b>1.37%</b><br><b>616,125.07</b>   | <b>NR / A+</b><br><b>NR</b>    | <b>6.53</b><br><b>5.38</b> |
| <b>Supranational</b>         |   |                      |                             |  |                      |   |                                     |                                |                            |
| 459058DT7                    | Intl. Bank Recon & Development Note<br>2.250% Due 06/24/2021  | 6,000,000.00         | 11/17/2016<br>1.84%         | 6,107,700.00<br>6,017,103.40                 | 101.49<br>0.21%      | 6,089,640.00<br>36,375.00                 | 0.80%<br>72,536.60                  | Aaa / AAA<br>AAA               | 0.73<br>0.73               |
| 45950KCJ7                    | International Finance Corp Note<br>1.125% Due 07/20/2021      | 6,000,000.00         | 10/18/2016<br>1.37%         | 5,933,220.00<br>5,988,760.95                 | 100.73<br>0.21%      | 6,043,926.00<br>13,312.50                 | 0.79%<br>55,165.05                  | Aaa / AAA<br>NR                | 0.80<br>0.80               |
| 459058FP3                    | Intl. Bank Recon & Development Note<br>1.375% Due 09/20/2021  | 8,000,000.00         | 02/20/2019<br>2.53%         | 7,769,840.00<br>7,913,414.84                 | 101.07<br>0.27%      | 8,085,656.00<br>3,361.11                  | 1.06%<br>172,241.16                 | Aaa / AAA<br>AAA               | 0.97<br>0.97               |
| 459058FY4                    | Intl. Bank Recon & Development Note<br>2.000% Due 01/26/2022  | 6,000,000.00         | 02/16/2017<br>2.12%         | 5,965,560.00<br>5,990,772.61                 | 102.34<br>0.22%      | 6,140,580.00<br>21,666.67                 | 0.80%<br>149,807.39                 | Aaa / NR<br>AAA                | 1.32<br>1.31               |
| 4581X0CN6                    | Inter-American Dev Bank Note<br>1.750% Due 04/14/2022         | 4,000,000.00         | 05/23/2017<br>1.92%         | 3,968,400.00<br>3,990,091.83                 | 102.32<br>0.24%      | 4,092,840.00<br>32,472.22                 | 0.54%<br>102,748.17                 | Aaa / AAA<br>AAA               | 1.54<br>1.51               |
| 4581X0CZ9                    | Inter-American Dev Bank Note<br>1.750% Due 09/14/2022         | 7,000,000.00         | 10/17/2017<br>2.06%         | 6,897,800.00<br>6,959,314.01                 | 102.96<br>0.23%      | 7,207,305.00<br>5,784.72                  | 0.94%<br>247,990.99                 | Aaa / AAA<br>AAA               | 1.96<br>1.93               |
| 4581X0DA3                    | Inter-American Dev Bank Note<br>2.500% Due 01/18/2023         | 7,000,000.00         | 02/16/2018<br>2.77%         | 6,914,600.00<br>6,960,016.41                 | 105.13<br>0.26%      | 7,358,820.00<br>35,486.11                 | 0.97%<br>398,803.59                 | Aaa / AAA<br>NR                | 2.30<br>2.24               |
| <b>TOTAL Supranational</b>   |   | <b>44,000,000.00</b> | <b>2.13%</b>                | <b>43,557,120.00</b><br><b>43,819,474.05</b> | <b>0.24%</b>         | <b>45,018,767.00</b><br><b>148,458.33</b> | <b>5.90%</b><br><b>1,199,292.95</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>1.39</b><br><b>1.37</b> |
| <b>US Treasury</b>           |   |                      |                             |  |                      |   |                                     |                                |                            |
| 912828WCO                    | US Treasury Note<br>1.750% Due 10/31/2020                     | 13,000,000.00        | Various<br>2.02%            | 12,965,468.40<br>12,997,266.27               | 100.13<br>0.15%      | 13,017,472.00<br>95,203.81                | 1.71%<br>20,205.73                  | Aaa / AA+<br>AAA               | 0.08<br>0.08               |
| 912828N48                    | US Treasury Note<br>1.750% Due 12/31/2020                     | 8,000,000.00         | Various<br>2.21%            | 7,940,078.13<br>7,991,096.54                 | 100.40<br>0.14%      | 8,032,224.00<br>35,380.43                 | 1.05%<br>41,127.46                  | Aaa / AA+<br>AAA               | 0.25<br>0.25               |
| 912828N89                    | US Treasury Note<br>1.375% Due 01/31/2021                     | 6,000,000.00         | 05/19/2016<br>1.36%         | 6,004,218.75<br>6,000,299.76                 | 100.41<br>0.15%      | 6,024,612.00<br>13,899.46                 | 0.79%<br>24,312.24                  | Aaa / AA+<br>AAA               | 0.34<br>0.33               |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP     | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 9128283X6 | US Treasury Note<br>2.250% Due 02/15/2021 | 8,000,000.00    | 02/20/2019<br>2.49%         | 7,963,750.00<br>7,993,150.00 | 100.79<br>0.13%      | 8,063,440.00<br>22,989.13    | 1.06%<br>70,290.00      | Aaa / AA+<br>AAA   | 0.38<br>0.37         |
| 912828C57 | US Treasury Note<br>2.250% Due 03/31/2021 | 6,000,000.00    | 09/20/2016<br>1.18%         | 6,282,187.50<br>6,030,917.64 | 101.07<br>0.12%      | 6,063,984.00<br>370.88       | 0.79%<br>33,066.36      | Aaa / AA+<br>AAA   | 0.50<br>0.50         |
| 912828Q78 | US Treasury Note<br>1.375% Due 04/30/2021 | 6,000,000.00    | 10/18/2016<br>1.23%         | 6,039,375.00<br>6,005,023.05 | 100.74<br>0.11%      | 6,044,298.00<br>34,524.46    | 0.79%<br>39,274.95      | Aaa / AA+<br>AAA   | 0.58<br>0.58         |
| 912828S76 | US Treasury Note<br>1.125% Due 07/31/2021 | 6,000,000.00    | 01/18/2017<br>1.83%         | 5,817,656.25<br>5,966,596.04 | 100.84<br>0.12%      | 6,050,154.00<br>11,372.28    | 0.79%<br>83,557.96      | Aaa / AA+<br>AAA   | 0.83<br>0.83         |
| 912828D72 | US Treasury Note<br>2.000% Due 08/31/2021 | 3,000,000.00    | 11/29/2016<br>1.82%         | 3,023,906.25<br>3,004,602.13 | 101.71<br>0.14%      | 3,051,210.00<br>5,138.12     | 0.40%<br>46,607.87      | Aaa / AA+<br>AAA   | 0.92<br>0.91         |
| 912828F21 | US Treasury Note<br>2.125% Due 09/30/2021 | 3,000,000.00    | 12/13/2016<br>1.93%         | 3,026,250.00<br>3,005,456.88 | 101.98<br>0.14%      | 3,059,532.00<br>175.14       | 0.40%<br>54,075.12      | Aaa / AA+<br>AAA   | 1.00<br>0.99         |
| 912828T34 | US Treasury Note<br>1.125% Due 09/30/2021 | 3,000,000.00    | 10/17/2018<br>2.95%         | 2,846,250.00<br>2,948,084.42 | 100.98<br>0.15%      | 3,029,298.00<br>92.72        | 0.40%<br>81,213.58      | Aaa / AA+<br>AAA   | 1.00<br>1.00         |
| 912828F96 | US Treasury Note<br>2.000% Due 10/31/2021 | 7,000,000.00    | 04/24/2018<br>2.73%         | 6,830,468.75<br>6,947,887.28 | 102.01<br>0.15%      | 7,140,546.00<br>58,586.96    | 0.94%<br>192,658.72     | Aaa / AA+<br>AAA   | 1.08<br>1.07         |
| 912828G53 | US Treasury Note<br>1.875% Due 11/30/2021 | 6,000,000.00    | 12/13/2016<br>1.94%         | 5,980,312.50<br>5,995,382.35 | 102.02<br>0.14%      | 6,121,404.00<br>37,807.38    | 0.80%<br>126,021.65     | Aaa / AA+<br>AAA   | 1.17<br>1.15         |
| 9128286C9 | US Treasury Note<br>2.500% Due 02/15/2022 | 9,000,000.00    | Various<br>1.57%            | 9,178,586.00<br>9,112,840.37 | 103.25<br>0.13%      | 9,292,500.00<br>28,736.41    | 1.22%<br>179,659.63     | Aaa / AA+<br>AAA   | 1.38<br>1.36         |
| 912828J43 | US Treasury Note<br>1.750% Due 02/28/2022 | 6,000,000.00    | 03/13/2017<br>2.14%         | 5,890,781.25<br>5,968,958.25 | 102.29<br>0.13%      | 6,137,346.00<br>8,991.71     | 0.80%<br>168,387.75     | Aaa / AA+<br>AAA   | 1.41<br>1.40         |
| 912828J76 | US Treasury Note<br>1.750% Due 03/31/2022 | 3,000,000.00    | 04/25/2017<br>1.85%         | 2,986,406.25<br>2,995,876.56 | 102.43<br>0.13%      | 3,072,891.00<br>144.23       | 0.40%<br>77,014.44      | Aaa / AA+<br>AAA   | 1.50<br>1.49         |
| 912828XD7 | US Treasury Note<br>1.875% Due 05/31/2022 | 7,000,000.00    | 06/21/2017<br>1.76%         | 7,036,610.00<br>7,012,318.33 | 102.91<br>0.13%      | 7,203,434.00<br>44,108.61    | 0.95%<br>191,115.67     | Aaa / AA+<br>AAA   | 1.67<br>1.64         |
| 912828XQ8 | US Treasury Note<br>2.000% Due 07/31/2022 | 7,000,000.00    | 08/29/2017<br>1.71%         | 7,095,156.25<br>7,035,392.19 | 103.42<br>0.13%      | 7,239,260.00<br>23,586.96    | 0.95%<br>203,867.81     | Aaa / AA+<br>AAA   | 1.83<br>1.80         |
| 912828L24 | US Treasury Note<br>1.875% Due 08/31/2022 | 7,000,000.00    | 10/17/2017<br>1.96%         | 6,971,013.00<br>6,988,604.10 | 103.33<br>0.13%      | 7,233,240.00<br>11,239.64    | 0.95%<br>244,635.90     | Aaa / AA+<br>AAA   | 1.92<br>1.89         |
| 9128282S8 | US Treasury Note<br>1.625% Due 08/31/2022 | 8,000,000.00    | 07/30/2019<br>1.82%         | 7,952,500.00<br>7,970,539.04 | 102.86<br>0.13%      | 8,229,064.00<br>11,132.60    | 1.08%<br>258,524.96     | Aaa / AA+<br>AAA   | 1.92<br>1.89         |
| 912828M49 | US Treasury Note<br>1.875% Due 10/31/2022 | 8,000,000.00    | 11/14/2017<br>2.07%         | 7,925,000.00<br>7,968,525.68 | 103.62<br>0.14%      | 8,289,376.00<br>62,771.74    | 1.09%<br>320,850.32     | Aaa / AA+<br>AAA   | 2.08<br>2.04         |
| 912828M80 | US Treasury Note<br>2.000% Due 11/30/2022 | 5,000,000.00    | 12/18/2017<br>2.15%         | 4,963,867.19<br>4,984,203.14 | 104.04<br>0.13%      | 5,201,760.00<br>33,606.56    | 0.68%<br>217,556.86     | Aaa / AA+<br>AAA   | 2.17<br>2.12         |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP     | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 912828N30 | US Treasury Note<br>2.125% Due 12/31/2022 | 7,000,000.00    | 01/16/2018<br>2.36%         | 6,923,984.38<br>6,965,500.93   | 104.47<br>0.14%      | 7,312,816.00<br>37,591.71    | 0.96%<br>347,315.07     | Aaa / AA+<br>AAA   | 2.25<br>2.20         |
| 912828P79 | US Treasury Note<br>1.500% Due 02/28/2023 | 7,000,000.00    | 03/27/2018<br>2.62%         | 6,640,976.30<br>6,824,282.06   | 103.29<br>0.14%      | 7,229,964.00<br>8,991.71     | 0.95%<br>405,681.94     | Aaa / AA+<br>AAA   | 2.41<br>2.38         |
| 912828R28 | US Treasury Note<br>1.625% Due 04/30/2023 | 6,000,000.00    | 06/25/2018<br>2.75%         | 5,696,244.00<br>5,838,420.35   | 103.82<br>0.14%      | 6,229,218.00<br>40,801.63    | 0.82%<br>390,797.65     | Aaa / AA+<br>AAA   | 2.58<br>2.52         |
| 9128284S6 | US Treasury Note<br>2.750% Due 05/31/2023 | 8,000,000.00    | 07/30/2019<br>1.84%         | 8,268,432.00<br>8,186,368.50   | 106.93<br>0.15%      | 8,554,064.00<br>73,934.43    | 1.13%<br>367,695.50     | Aaa / AA+<br>AAA   | 2.67<br>2.57         |
| 912828Y61 | US Treasury Note<br>2.750% Due 07/31/2023 | 8,000,000.00    | 09/19/2018<br>2.96%         | 7,925,000.00<br>7,956,352.11   | 107.34<br>0.15%      | 8,587,504.00<br>37,065.22    | 1.13%<br>631,151.89     | Aaa / AA+<br>AAA   | 2.83<br>2.74         |
| 912828S92 | US Treasury Note<br>1.250% Due 07/31/2023 | 8,000,000.00    | 05/28/2019<br>2.07%         | 7,738,120.00<br>7,822,492.10   | 103.10<br>0.15%      | 8,247,816.00<br>16,847.83    | 1.08%<br>425,323.90     | Aaa / AA+<br>AAA   | 2.83<br>2.79         |
| 9128282D1 | US Treasury Note<br>1.375% Due 08/31/2023 | 8,000,000.00    | 11/28/2018<br>2.92%         | 7,456,250.00<br>7,666,733.87   | 103.56<br>0.15%      | 8,285,000.00<br>9,419.89     | 1.08%<br>618,266.13     | Aaa / AA+<br>AAA   | 2.92<br>2.87         |
| 9128284X5 | US Treasury Note<br>2.750% Due 08/31/2023 | 5,000,000.00    | 02/19/2020<br>1.39%         | 5,232,812.50<br>5,192,323.37   | 107.54<br>0.16%      | 5,377,150.00<br>11,774.86    | 0.70%<br>184,826.63     | Aaa / AA+<br>AAA   | 2.92<br>2.82         |
| 912828T91 | US Treasury Note<br>1.625% Due 10/31/2023 | 8,000,000.00    | 11/28/2018<br>2.92%         | 7,528,750.00<br>7,704,977.05   | 104.52<br>0.16%      | 8,361,560.00<br>54,402.17    | 1.10%<br>656,582.95     | Aaa / AA+<br>AAA   | 3.08<br>3.00         |
| 912828U57 | US Treasury Note<br>2.125% Due 11/30/2023 | 8,000,000.00    | 03/21/2019<br>2.34%         | 7,925,000.00<br>7,949,460.33   | 106.18<br>0.17%      | 8,494,688.00<br>57,131.15    | 1.12%<br>545,227.67     | Aaa / AA+<br>AAA   | 3.17<br>3.06         |
| 912828V80 | US Treasury Note<br>2.250% Due 01/31/2024 | 8,000,000.00    | 03/21/2019<br>2.34%         | 7,966,248.00<br>7,976,871.52   | 106.89<br>0.18%      | 8,551,560.00<br>30,326.09    | 1.12%<br>574,688.48     | Aaa / AA+<br>AAA   | 3.34<br>3.22         |
| 912828W48 | US Treasury Note<br>2.125% Due 02/29/2024 | 8,000,000.00    | 03/27/2019<br>2.17%         | 7,985,000.00<br>7,989,610.89   | 106.63<br>0.18%      | 8,530,312.00<br>14,558.01    | 1.12%<br>540,701.11     | Aaa / AA+<br>AAA   | 3.42<br>3.31         |
| 912828W71 | US Treasury Note<br>2.125% Due 03/31/2024 | 8,000,000.00    | 04/29/2019<br>2.32%         | 7,926,875.00<br>7,948,035.27   | 106.77<br>0.18%      | 8,541,872.00<br>467.03       | 1.12%<br>593,836.73     | Aaa / AA+<br>AAA   | 3.50<br>3.39         |
| 912828X70 | US Treasury Note<br>2.000% Due 04/30/2024 | 8,000,000.00    | 05/28/2019<br>2.08%         | 7,969,375.00<br>7,977,738.11   | 106.47<br>0.19%      | 8,517,504.00<br>66,956.52    | 1.12%<br>539,765.89     | Aaa / AA+<br>AAA   | 3.58<br>3.45         |
| 912828WJ5 | US Treasury Note<br>2.500% Due 05/15/2024 | 8,000,000.00    | 06/19/2019<br>1.86%         | 8,237,500.00<br>8,175,307.09   | 108.33<br>0.19%      | 8,666,248.00<br>75,543.48    | 1.14%<br>490,940.91     | Aaa / AA+<br>AAA   | 3.62<br>3.46         |
| 912828Y87 | US Treasury Note<br>1.750% Due 07/31/2024 | 7,000,000.00    | 02/26/2020<br>1.15%         | 7,180,467.00<br>7,156,233.50   | 105.92<br>0.20%      | 7,414,533.00<br>20,638.59    | 0.97%<br>258,299.50     | Aaa / AA+<br>AAA   | 3.84<br>3.72         |
| 9128282U3 | US Treasury Note<br>1.875% Due 08/31/2024 | 15,000,000.00   | Various<br>1.68%            | 15,131,718.30<br>15,109,980.46 | 106.51<br>0.21%      | 15,976,755.00<br>24,084.95   | 2.09%<br>866,774.54     | Aaa / AA+<br>AAA   | 3.92<br>3.79         |
| 9128282Y5 | US Treasury Note<br>2.125% Due 09/30/2024 | 8,000,000.00    | 12/16/2019<br>1.73%         | 8,144,992.00<br>8,121,033.92   | 107.63<br>0.21%      | 8,610,624.00<br>467.03       | 1.12%<br>489,590.08     | Aaa / AA+<br>AAA   | 4.00<br>3.86         |

# Holdings Report

As of September 30, 2020

## City of Mountain View Consolidated - Account #914

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|--|--------------------------------|----------------------------|
| 912828YH7                               | US Treasury Note<br>1.500% Due 09/30/2024 | 4,000,000.00          | 05/21/2020<br>0.30%         | 4,207,812.50<br>4,190,581.82                   | 105.14<br>0.21%      | 4,205,468.00<br>164.84                       | 0.55%<br>14,886.18                     | Aaa / AA+<br>AAA               | 4.00<br>3.90               |
| 9128283J7                               | US Treasury Note<br>2.125% Due 11/30/2024 | 7,000,000.00          | 02/19/2020<br>1.41%         | 7,231,327.60<br>7,201,632.82                   | 107.88<br>0.22%      | 7,551,523.00<br>49,989.75                    | 0.99%<br>349,890.18                    | Aaa / AA+<br>AAA               | 4.17<br>3.99               |
| 912828ZF0                               | US Treasury Note<br>0.500% Due 03/31/2025 | 7,000,000.00          | 04/13/2020<br>0.42%         | 7,027,070.31<br>7,024,530.60                   | 101.16<br>0.24%      | 7,081,214.00<br>96.15                        | 0.92%<br>56,683.40                     | Aaa / AA+<br>AAA               | 4.50<br>4.45               |
| 912828XB1                               | US Treasury Note<br>2.125% Due 05/15/2025 | 7,000,000.00          | 06/25/2020<br>0.32%         | 7,610,859.38<br>7,577,645.61                   | 108.59<br>0.25%      | 7,601,566.00<br>56,185.46                    | 1.00%<br>23,920.39                     | Aaa / AA+<br>AAA               | 4.62<br>4.40               |
| 912828ZT0                               | US Treasury Note<br>0.250% Due 05/31/2025 | 5,000,000.00          | 06/18/2020<br>0.33%         | 4,980,078.13<br>4,981,224.71                   | 100.01<br>0.25%      | 5,000,585.00<br>4,200.82                     | 0.65%<br>19,360.29                     | Aaa / AA+<br>AAA               | 4.67<br>4.63               |
| 912828K74                               | US Treasury Note<br>2.000% Due 08/15/2025 | 10,000,000.00         | 08/14/2020<br>0.30%         | 10,843,750.00<br>10,822,933.80                 | 108.37<br>0.27%      | 10,837,110.00<br>25,543.48                   | 1.42%<br>14,176.20                     | Aaa / AA+<br>AAA               | 4.88<br>4.66               |
| <b>TOTAL US Treasury</b>                |   | <b>318,000,000.00</b> | <b>1.86%</b>                | <b>318,498,483.87</b><br><b>319,283,290.81</b> | <b>0.17%</b>         | <b>331,363,699.00</b><br><b>1,257,042.03</b> | <b>43.43%</b><br><b>12,080,408.19</b>  | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.51</b><br><b>2.44</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>737,741,186.48</b> | <b>1.72%</b>                | <b>739,446,316.15</b><br><b>740,575,812.15</b> | <b>0.32%</b>         | <b>762,987,468.08</b><br><b>2,852,440.23</b> | <b>100.00%</b><br><b>22,411,655.93</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.21</b><br><b>2.13</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>765,839,908.31</b>                        |  |                                |                            |





## Section 4 | Transactions

# Important Disclosures

*As of September 30, 2020*

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BAML 1-5 Yr US Corporate Rated AAA-AA Index**

*The ICE BAML 1-5 Year AAA-AA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must be rated AAA through AA3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at the time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$250 million. (Index: CVB0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **0-5 yr Government\***

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*