

Santa Clara Valley Open Space Authority

Period Ending March 31, 2022

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



SECTION 1	Bond Market Review
SECTION 2	Economic Update
SECTION 3	Account Profile
SECTION 4	Portfolio Holdings
SECTION 5	Transactions



Section 1 | Bond Market Review

Objectives Mandated by California Government Code 53600.5



Investment Universe for California Local Governments Is Restricted

	Allowed?	Overnight - 5 Years	> 5 Years	Percent
US Treasury Bonds	Yes	Yes	Yes	100%
Federal Agency Bonds	Yes	Yes	Yes	100%
Municipal Bonds	Yes	Yes	Yes	100%
Negotiable Certificates of Deposit	Yes	Yes	Yes	30%
Money Market Securities	Yes	Yes*	No	Varies
Asset-Backed/Mortgage-Backed Bonds AAA-AA	Yes	Yes	No	30%
Corporate Bonds AAA-A	Yes	Yes	No	20%
Corporate Bonds <A	No	No	No	No
Asset-Backed/Mortgage-Backed Bonds <AA	No	No	No	No
High-yield Bonds	No	No	No	No
Convertible bonds	No	No	No	No
Foreign Sovereign Bonds	No	No	No	No
Domestic Stocks	No	Not Applicable	Not Applicable	No
Small Cap Stocks	No	Not Applicable	Not Applicable	No
Intermediate Cap Stocks	No	Not Applicable	Not Applicable	No
Large Cap Stocks	No	Not Applicable	Not Applicable	No
International Developed Market Stocks	No	Not Applicable	Not Applicable	No
Emerging Market Stocks	No	Not Applicable	Not Applicable	No
Real Estate	No	Not Applicable	Not Applicable	No
Commodities	No	Not Applicable	Not Applicable	No
Venture Capital	No	Not Applicable	Not Applicable	No
Private Equity	No	Not Applicable	Not Applicable	No
Partnerships	No	Not Applicable	Not Applicable	No

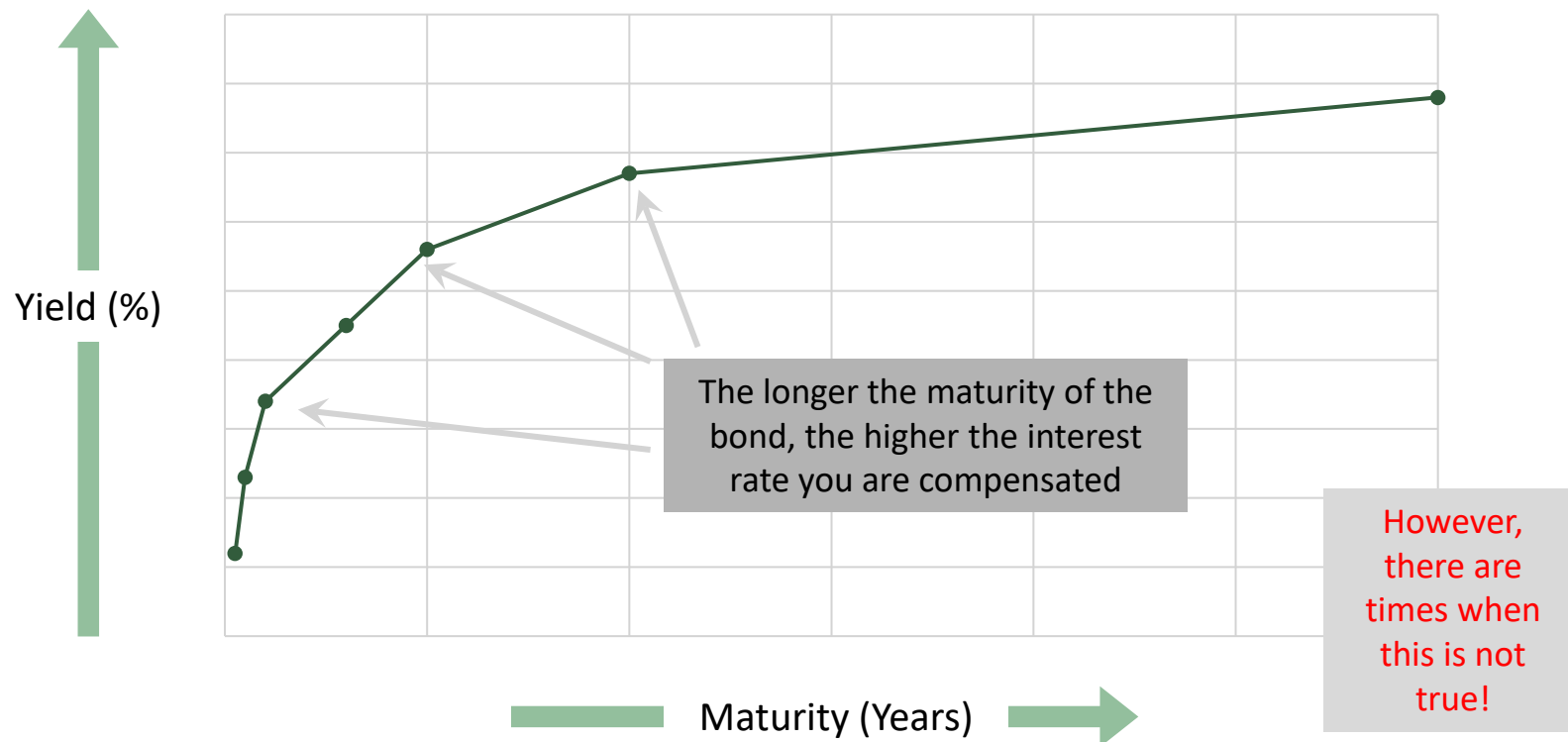
**More restrictive maturity limits on commercial paper, bankers' acceptances.*

What is a Bond?

- Bonds are debt obligations
 - Referred to as fixed-income securities; offers a fixed stream of income
- Fixed-income securities Important Characteristics
 - Issuer
 - Maturity
 - Coupon
 - Yield
 - Rating
- Why do issuers issue bonds?

Yield Curve Basics

■ Term Structure of Interest Rates

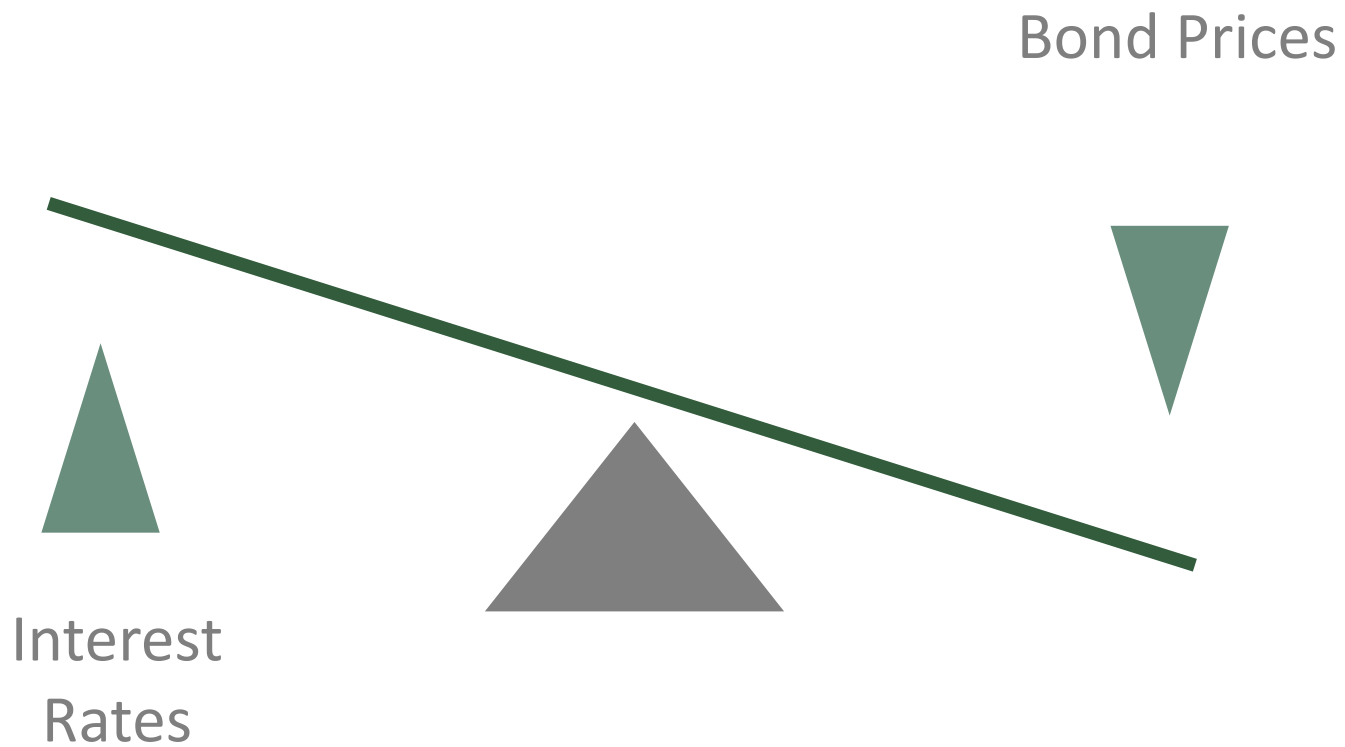


Credit Ratings

- Indicates credit quality
- Provided by private independent rating services called Nationally Recognized Statistical Rating Organizations (“NRSROs”)
 - Moody’s, Standard & Poor’s and Fitch Ratings
- Bond rating system helps determine credit risk

Bond Ratings			
Moody’s	S&P/Fitch	Grade	Risk
Aaa	AAA	Investment	Highest Quality
Aa	AA	Investment	High Quality
A	A	Investment	Strong
Baa	BBB	Investment	Medium Grade
Ba/B	BB/B	Junk	Speculative
Caa/Ca	CCC/CC	Junk	Highly Speculative
C	D	Junk	In Default

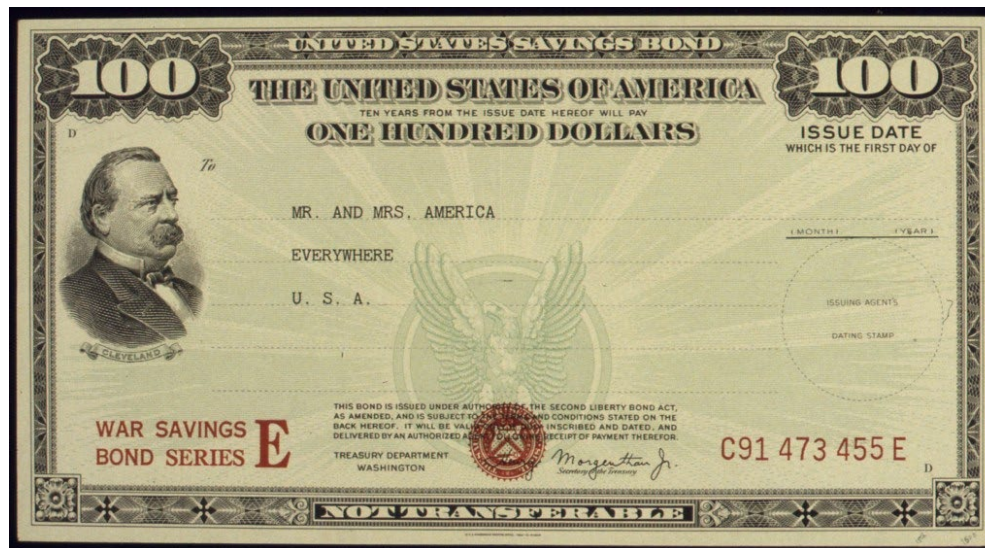
Bond prices and interest rates have an inverse relationship



How Does That Work?

You purchase on 6/30/2022:

Par	Credit Quality	Coupon	Maturity	Income	Yield	Price
\$1 million	AAA	5%	6/30/2023	\$50,000	5%	100.000



Impact of Rising Rates

Rates rise on 7/1/2022, and someone else purchases a newly-issued security similar to yours, but with a higher yield:

Your Bond	Credit Quality	Coupon	Maturity	Income	Yield	Price
\$1 million	AAA	5%	6/30/2023	\$50,000	5%	100.000

Their Bond	Credit Quality	Coupon	Maturity	Income	Yield	Price
\$1 million	AAA	6%	6/30/2023	\$60,000	6%	100.000

Impact of Rising Rates

Here's some math to contemplate:

	Par	Income	Yield
Their Bond	\$1 million	\$60,000	6%
Your Bond	\$1 million	- \$50,000	5%
		= \$10,000	

Your security would have to be sold at approximately \$990K to make up for the rise in interest rates



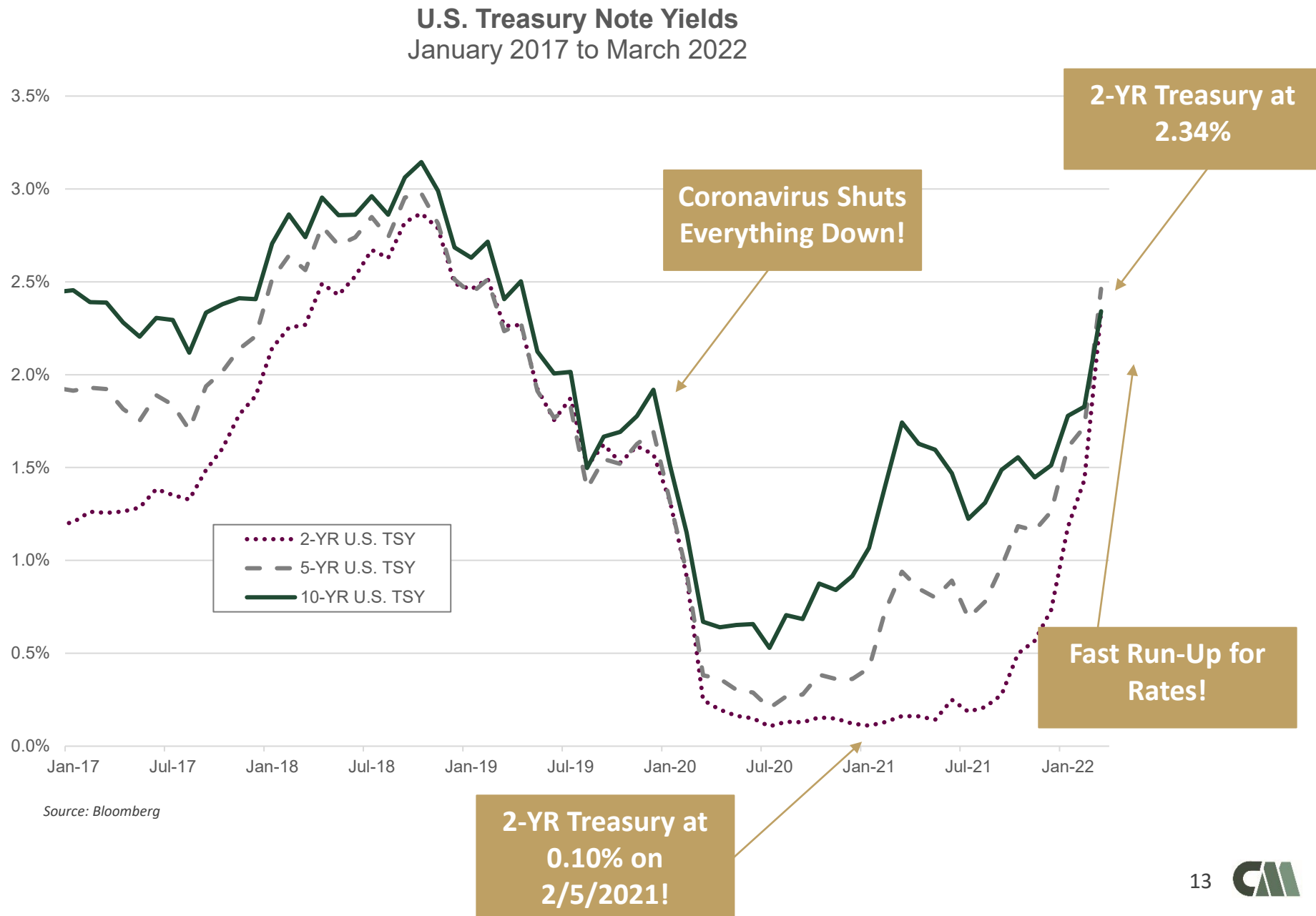
\$1,000,000
-\$10,000
\$990,000

Impact of Rising Rates

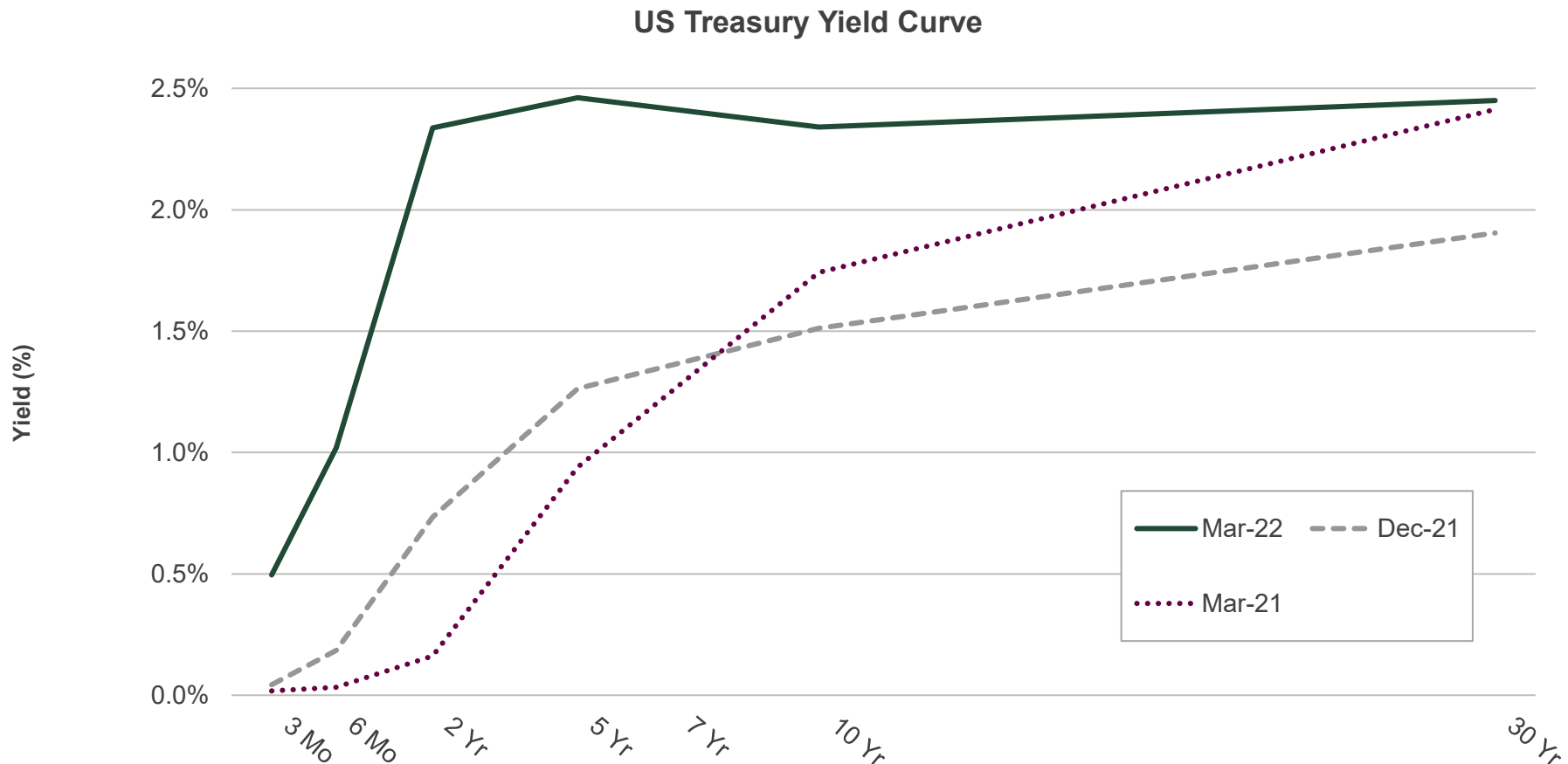
- **Good News!:** Interest income will increase.
 - Reinvestment depends on length of average maturity
 - Budgets will benefit from increased cash flow

- **Bad News!:** The value of my bonds will go down.
 - Sales before maturity
 - GASB 31 and the Annual Financial Report

U.S Treasury Yield History



Bond Yields



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

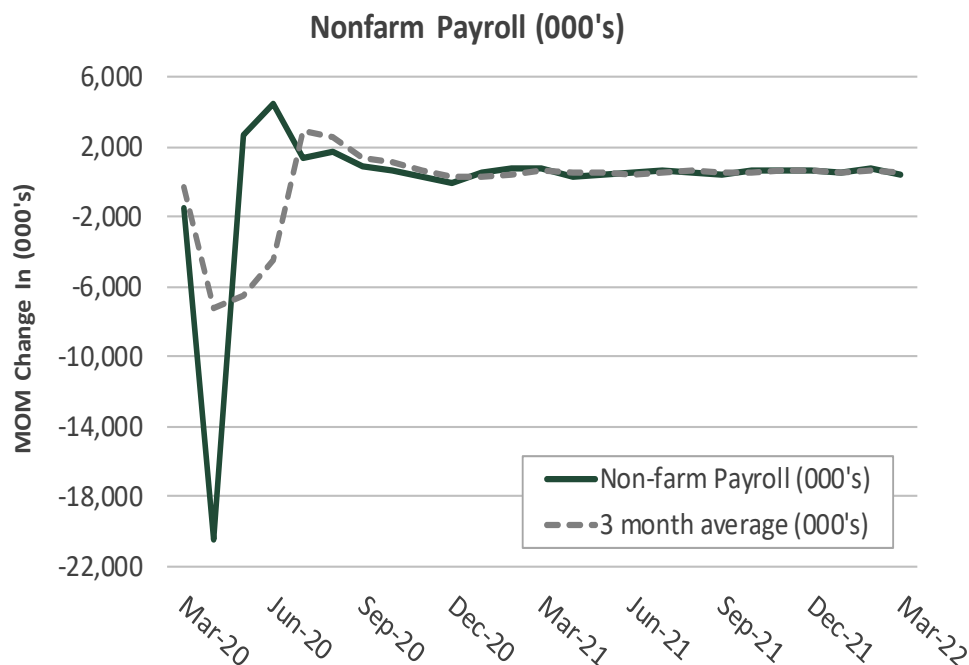


Section 2 | Economic Update

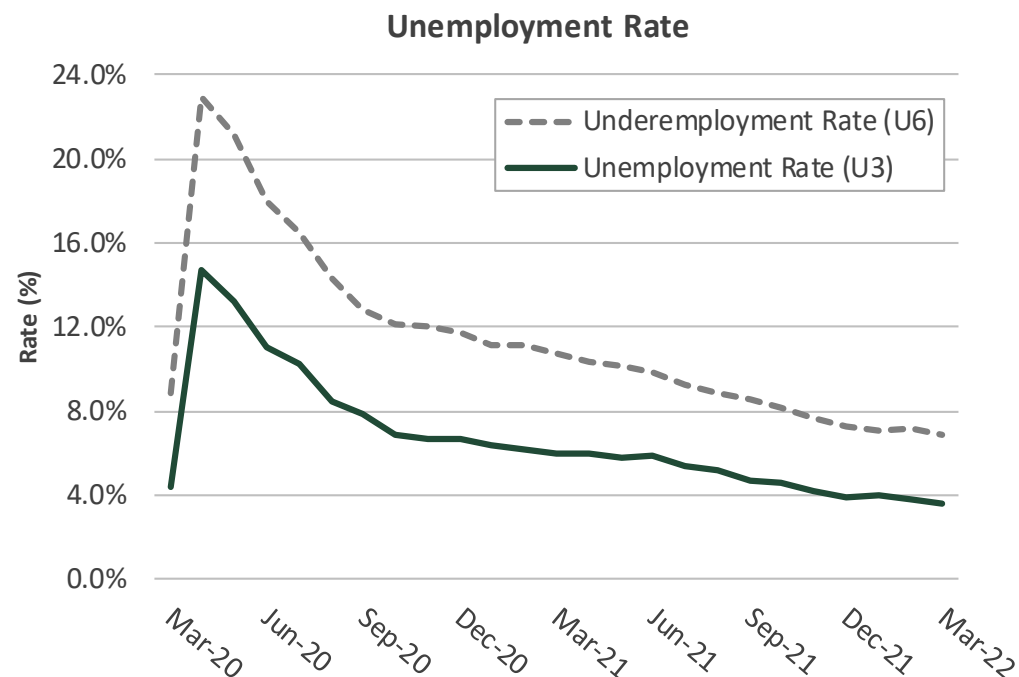
Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Employment



Source: US Department of Labor

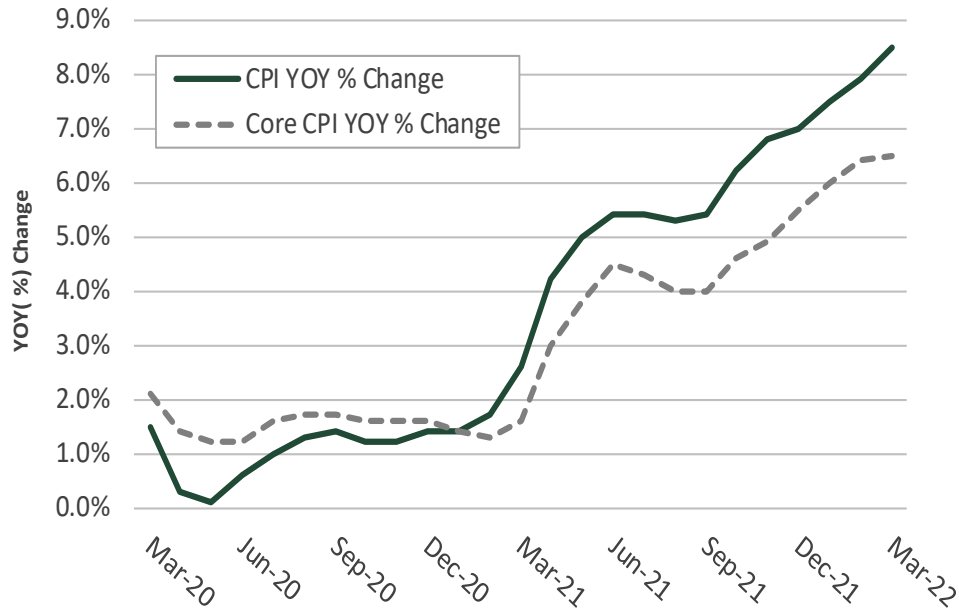


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

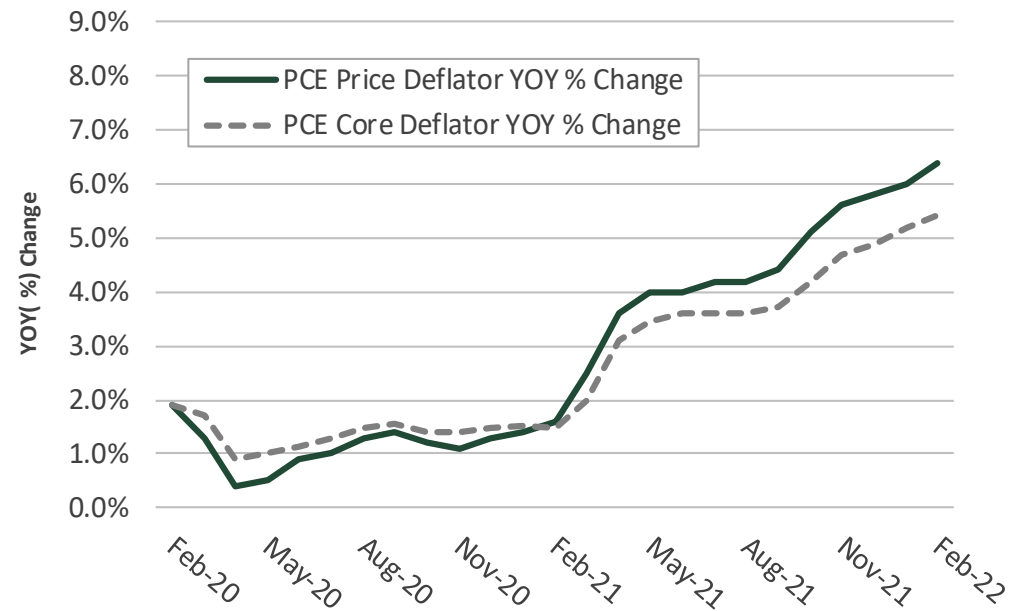
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

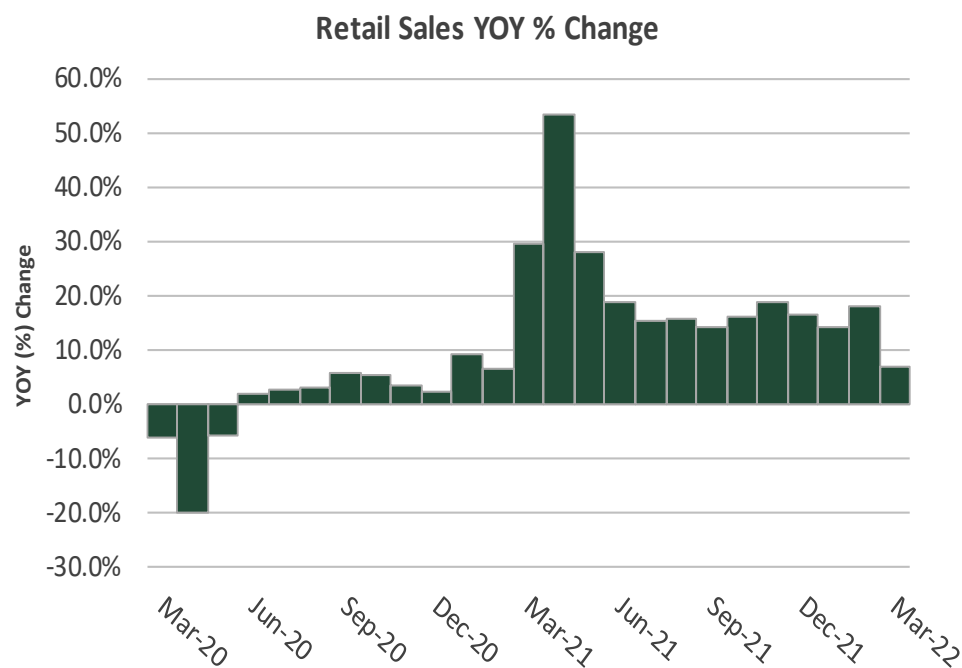
Personal Consumption Expenditures (PCE)



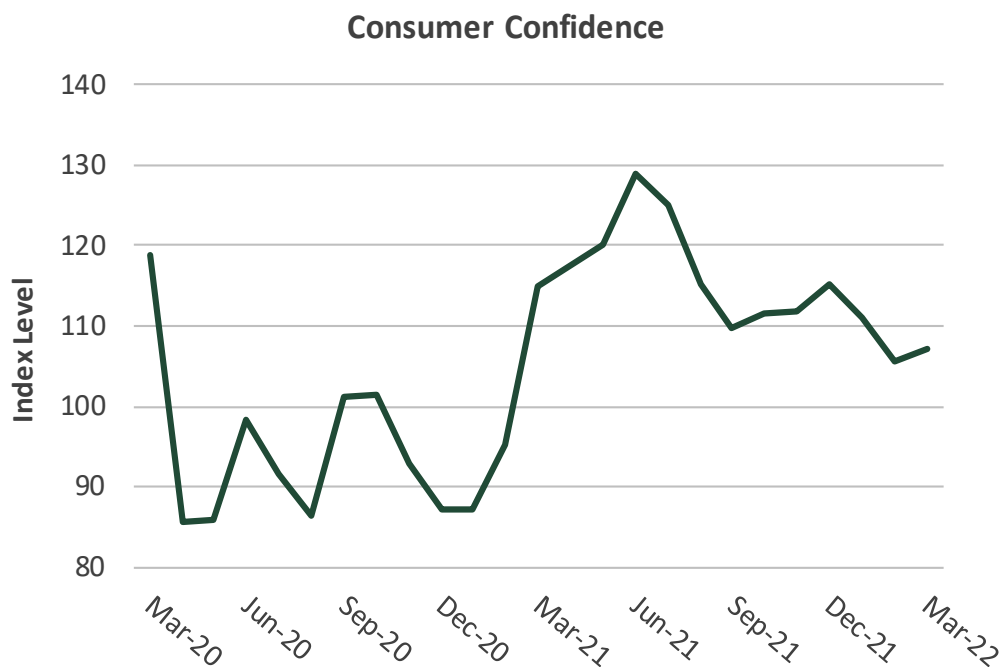
Source: US Department of Commerce

Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove about half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined (although remaining firm), resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. While gas prices have started to decline in recent weeks in part due to COVID lockdowns in China, we believe pricing pressures may remain elevated longer than anticipated as a result of the conflict in Europe.

Consumer



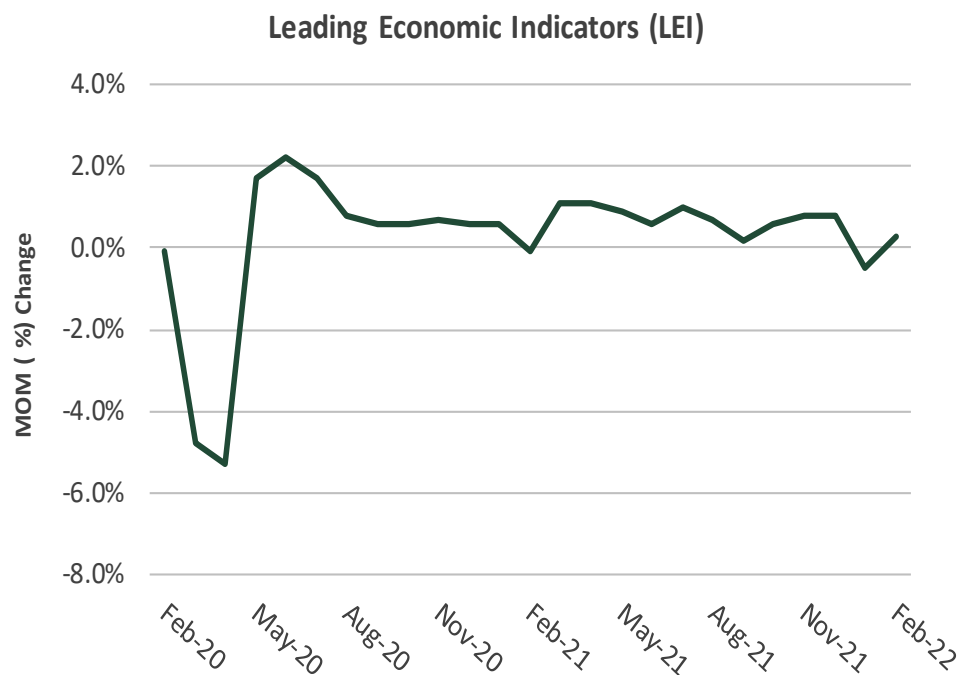
Source: US Department of Commerce



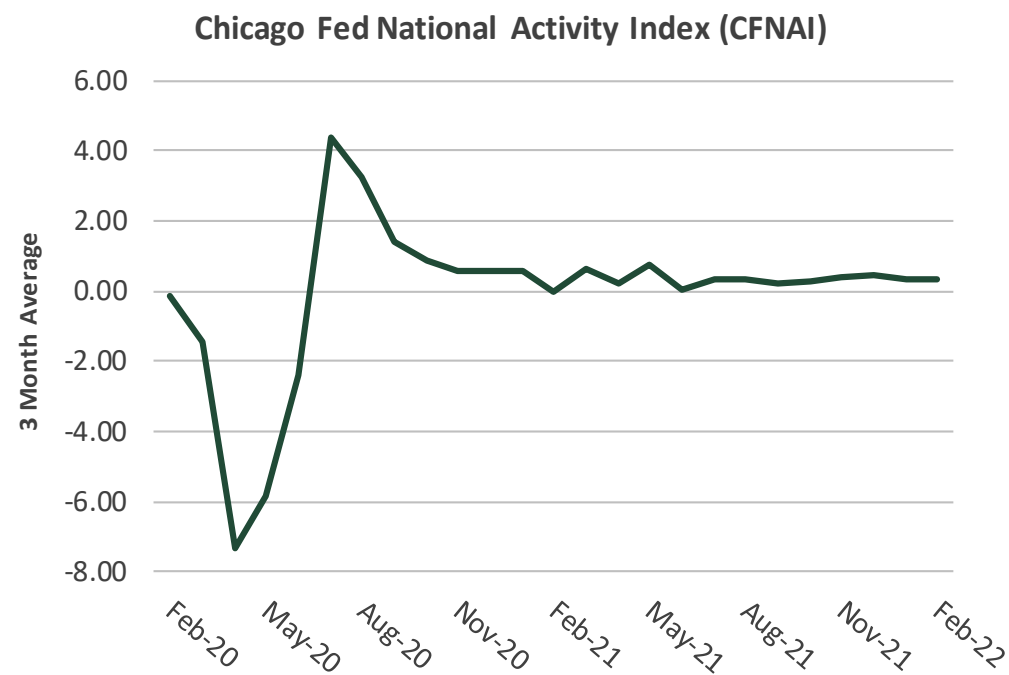
Source: The Conference Board

Retail sales edged higher in March, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 6.9% in March versus up 18.2% in February. On a month-over-month basis, retail sales moderated, rising 0.5% in March versus an upwardly revised increase of 0.8% in February. Excluding vehicles and gas, retail sales were up just 0.2% month-over-month. Gains in March were driven primarily by gasoline purchases, while e-commerce and vehicle sales declined. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

Economic Activity



Source: The Conference Board

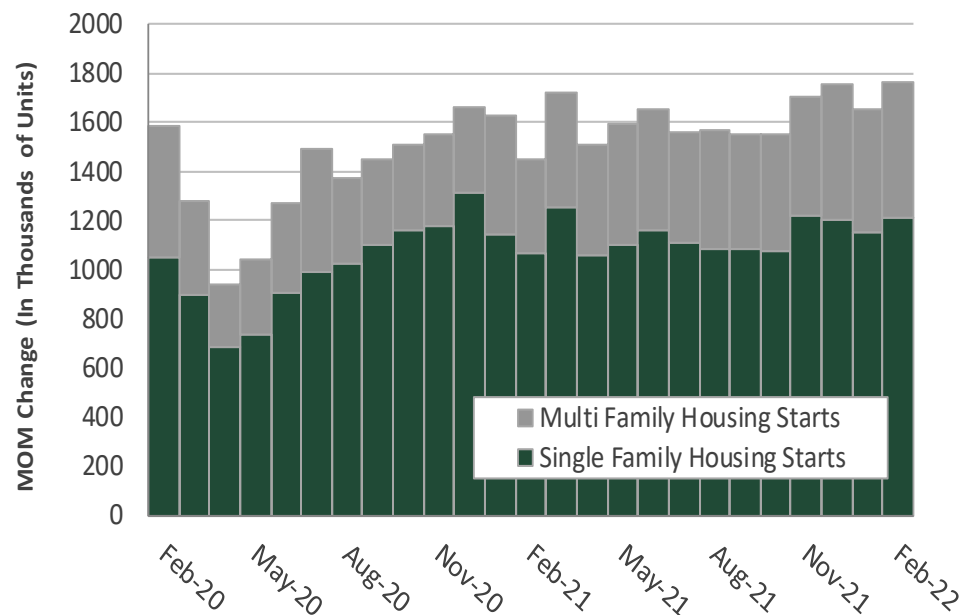


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

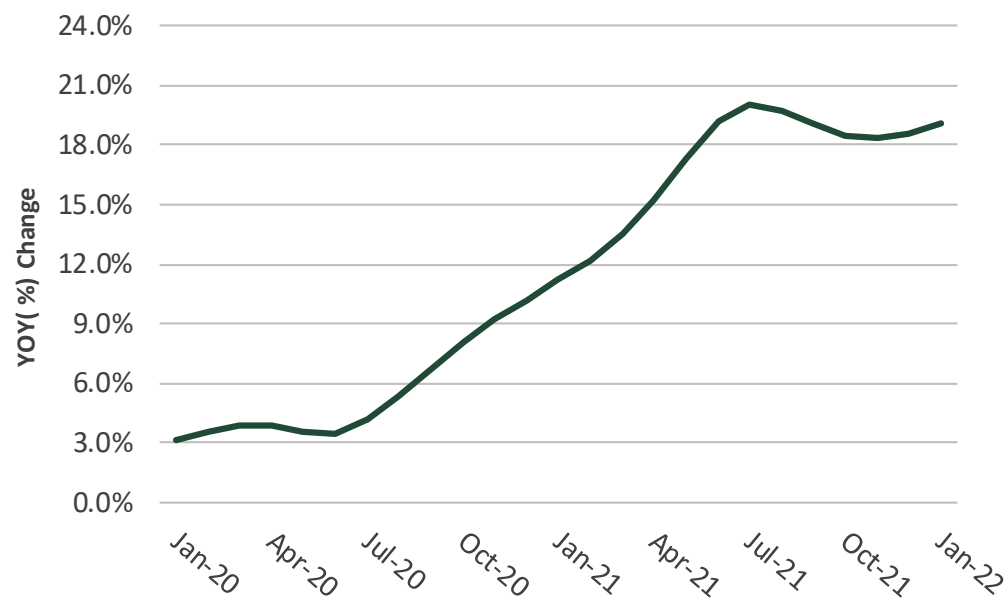
Housing

Housing Starts



Source: US Department of Commerce

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

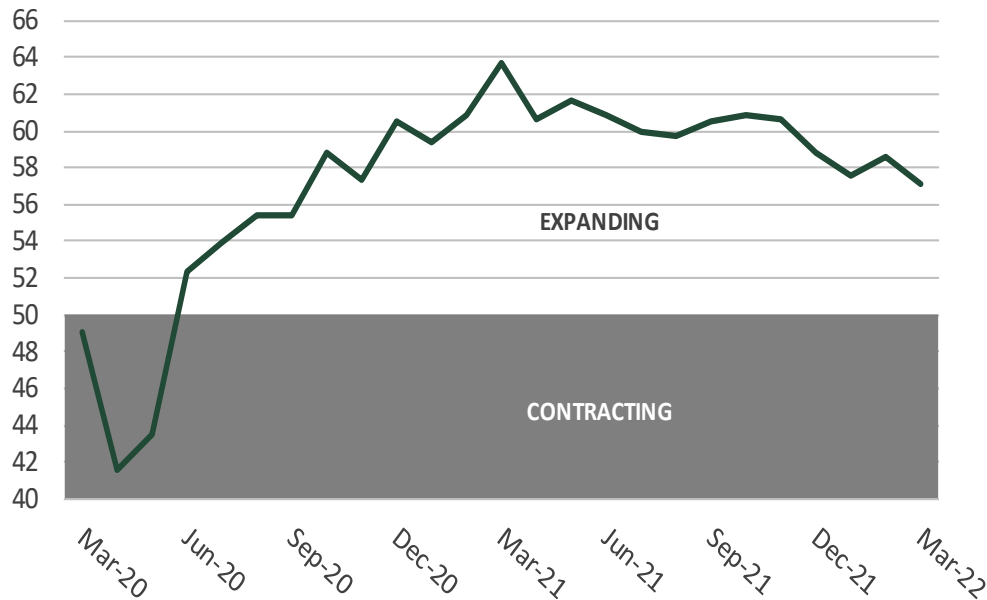


Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

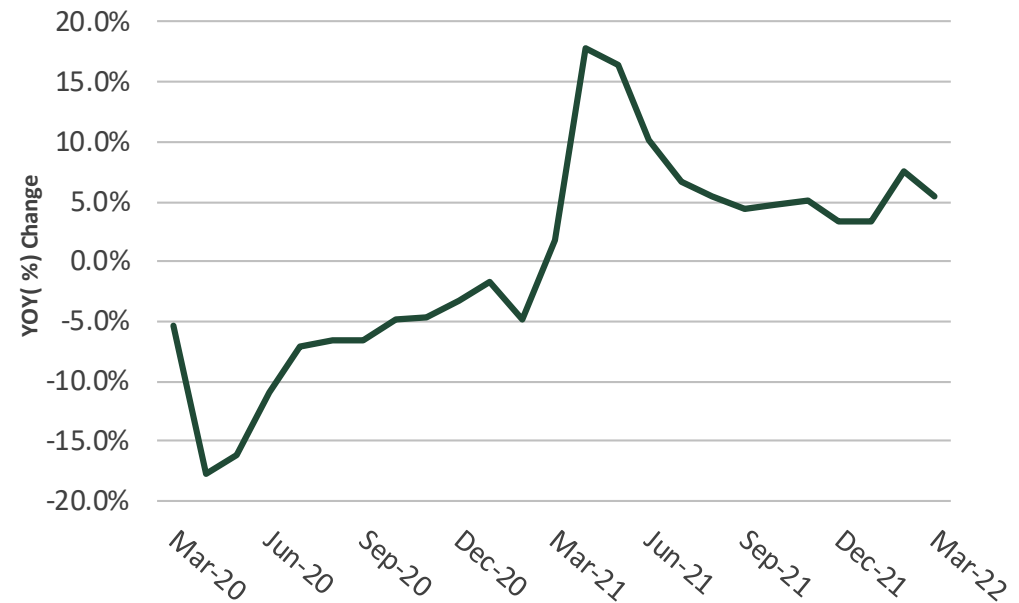
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

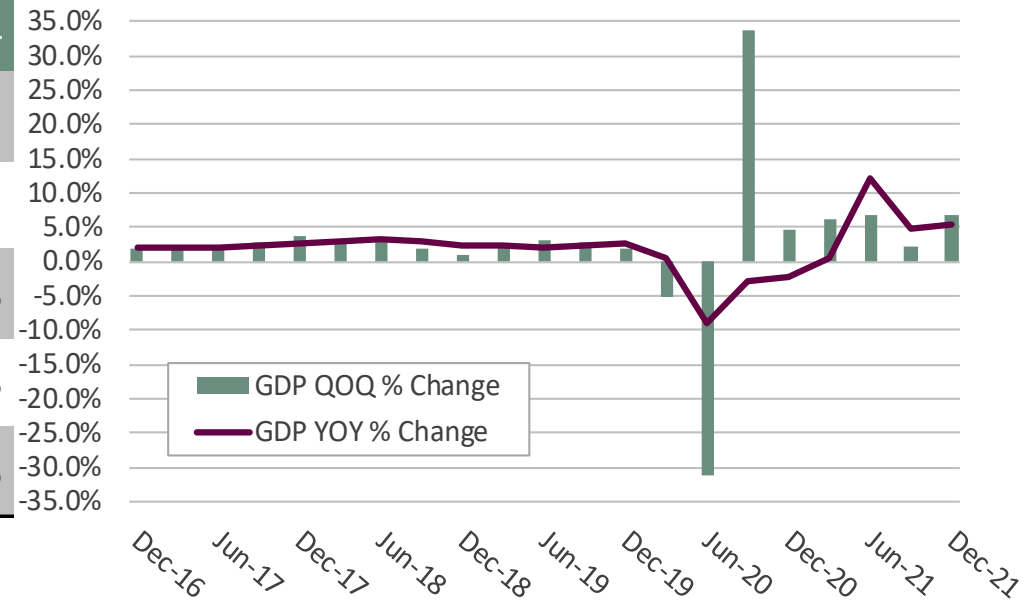
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.9% in March, following an upwardly revised 0.9% increase in February. Capacity utilization rose to 78.3% in March, up from 77.7% in February. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
Total	6.3%	6.7%	2.3%	6.9%

Source: US Department of Commerce

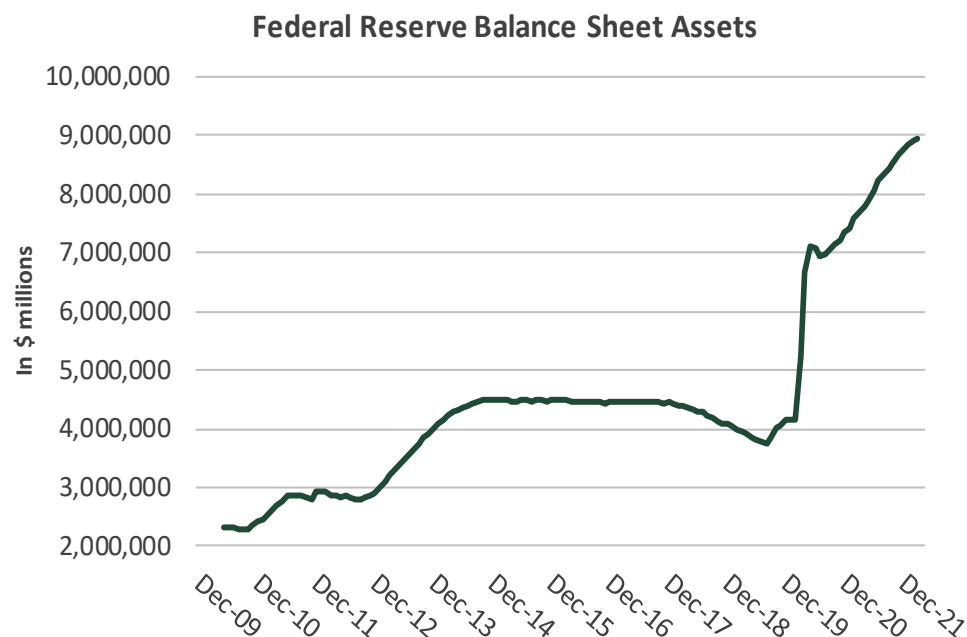
Gross Domestic Product (GDP)



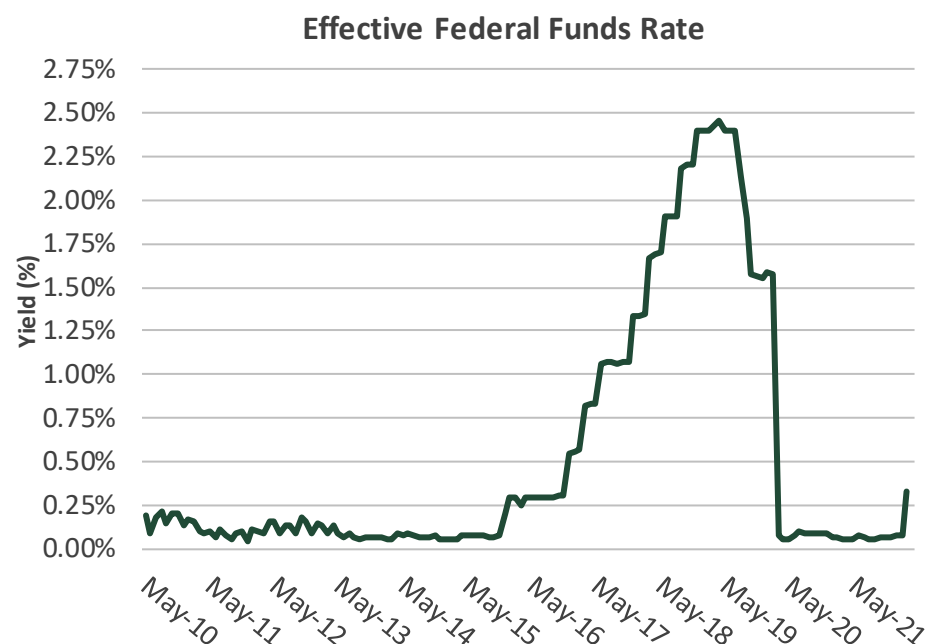
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.0% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.2% growth for 2022.

Federal Reserve



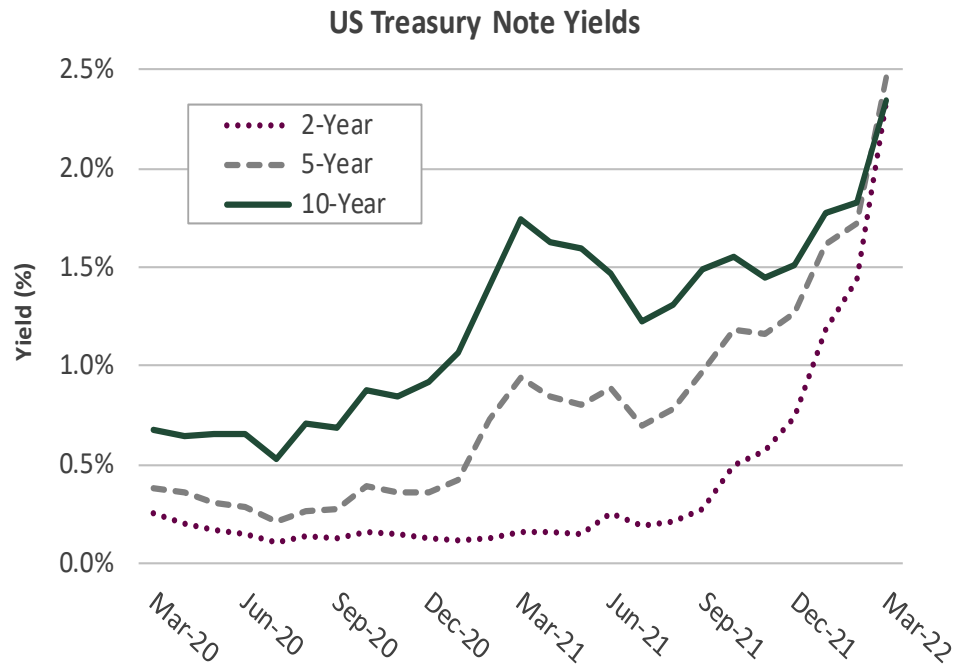
Source: Federal Reserve



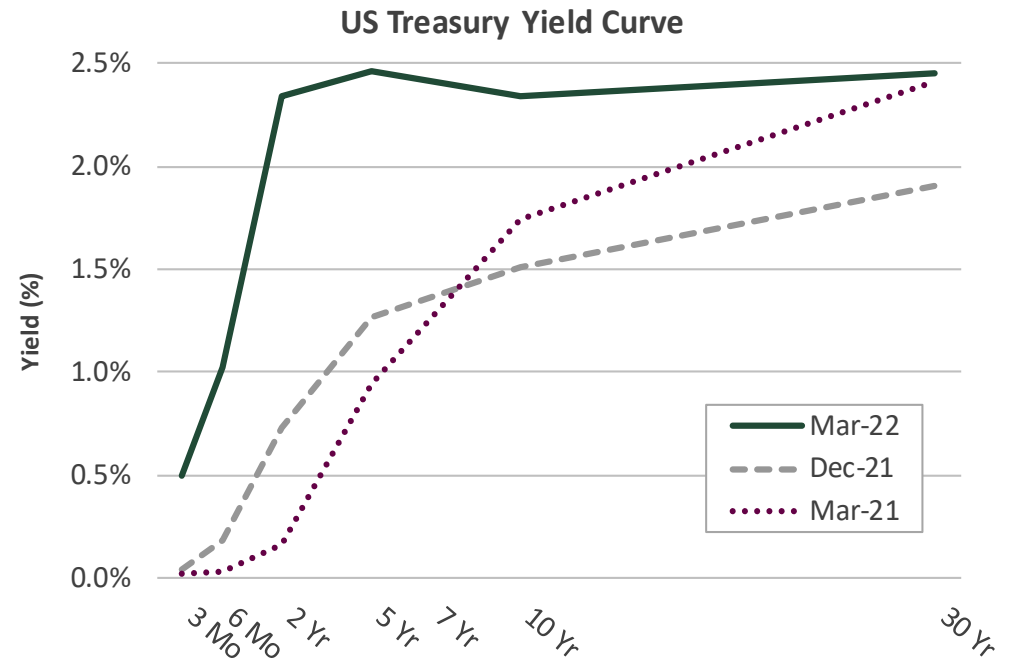
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%, This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.



Section 3 | Account Profile

Investment Objectives

Santa Clara Valley Open Space Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Santa Clara Valley Open Space Authority

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
U.S. Agencies	25% maximum per issuer; 5 year maximum maturity; 20% max in callable securities	Complies
Supranatural Obligations	"AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; 5 years max maturity	Complies
Municipal Securities	"A" rated or better by a NRSRO; 30% maximum; 5% maximum per issuer; 5 years maxium maturity.	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% maximum per issuer; 5 years maxium maturity.	Complies
Asset Backed Securities (ABS), Collateralized Mortgage Obligations (CMO), and Mortgage Pass-Through Securities	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit & Certificate of Deposit Placement Services (CDAR)	"A-1" short-term or "A" long-term rating by one NRSRO; 30% maximum; 5% maximum per issuer; 5 year max maturity	Complies
FDIC Insured & Collateralized Time Deposits (Non-Negotiable CD/TD)	20% maximum per issuer; 5 year max maturity	Complies
Bank Deposits	Pursuant to California Government Code	Complies
Banker's Acceptances	40% maximum; 5% maximum per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" issuer rating category or better by a NRSRO, if any long-term debt issued; 25% maximum; 10% max in any one issuer's commercial paper; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million	Complies
Banker's Acceptances	40% maximum; 30% max per one commercial bank; 180 days max maturity	Complies
Commerical Paper	"A-1" rated or higher by a NRSRO; "A" rating category issuer or higher by a NRSRO; 25% maximum; 5% maximum per issuer; 270 day max maturity	Complies
Money Market Funds	"AAA" or highest rating by two NRSROs; SEC registered > 5 years with AUM > \$500 million; 20% maximum; 20% max per one mutual fund	Does not comply*
Mutual Funds	"AAA" or highest rating by two NRSROs; 20% maximum; 10% max per one mutual fund	Complies
Local Agency Investment Fund (LAIF)	Pursuant to California Government Code; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP)	Other LGIPS permitted by client; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; Not used by investment adviser	Complies

*Concentration at 51.9%; Client contribution of \$4M received on 2/18/2022; funds are being invested to strategy.

Portfolio Characteristics

As of March 31, 2022

Santa Clara Valley Open Space Authority

	03/31/22	12/31/21
	Benchmark*	Portfolio
Average Maturity (yrs)	2.62	2.73
Average Modified Duration	2.53	2.54
Average Purchase Yield	n/a	1.50%
Average Market Yield	2.30%	2.29%
Average Quality**	AAA	AA/Aa1
Total Market Value		7,849,289
		3,999,513

*ICE BofA 1-5 Yr US Treasury & Agency Index

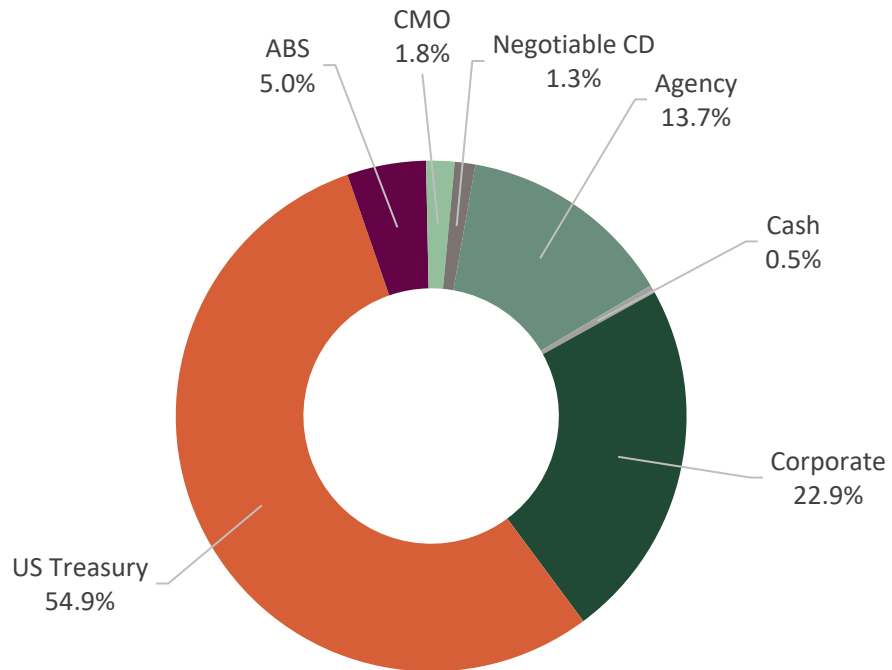
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

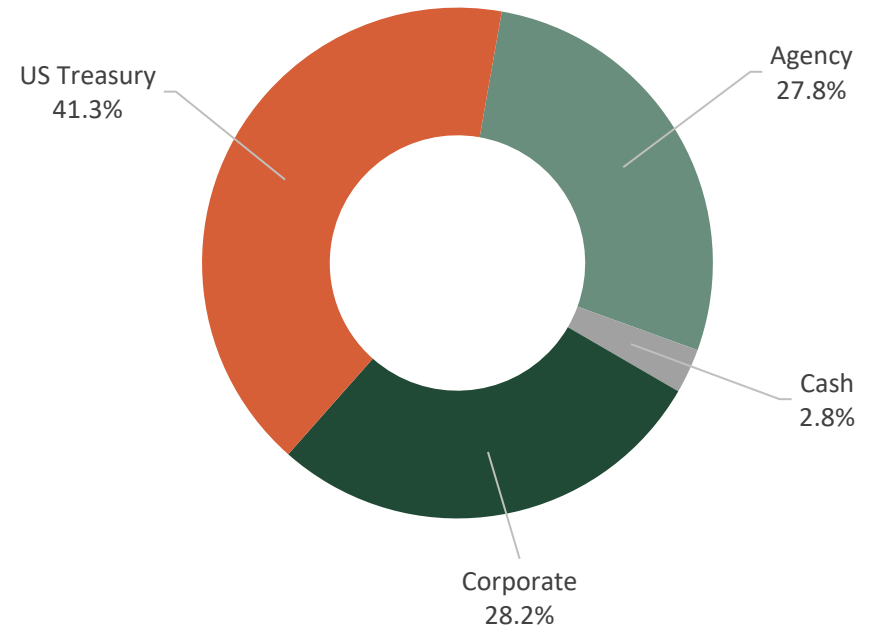
As of March 31, 2022

Santa Clara Valley Open Space Authority

March 31, 2022



December 31, 2021



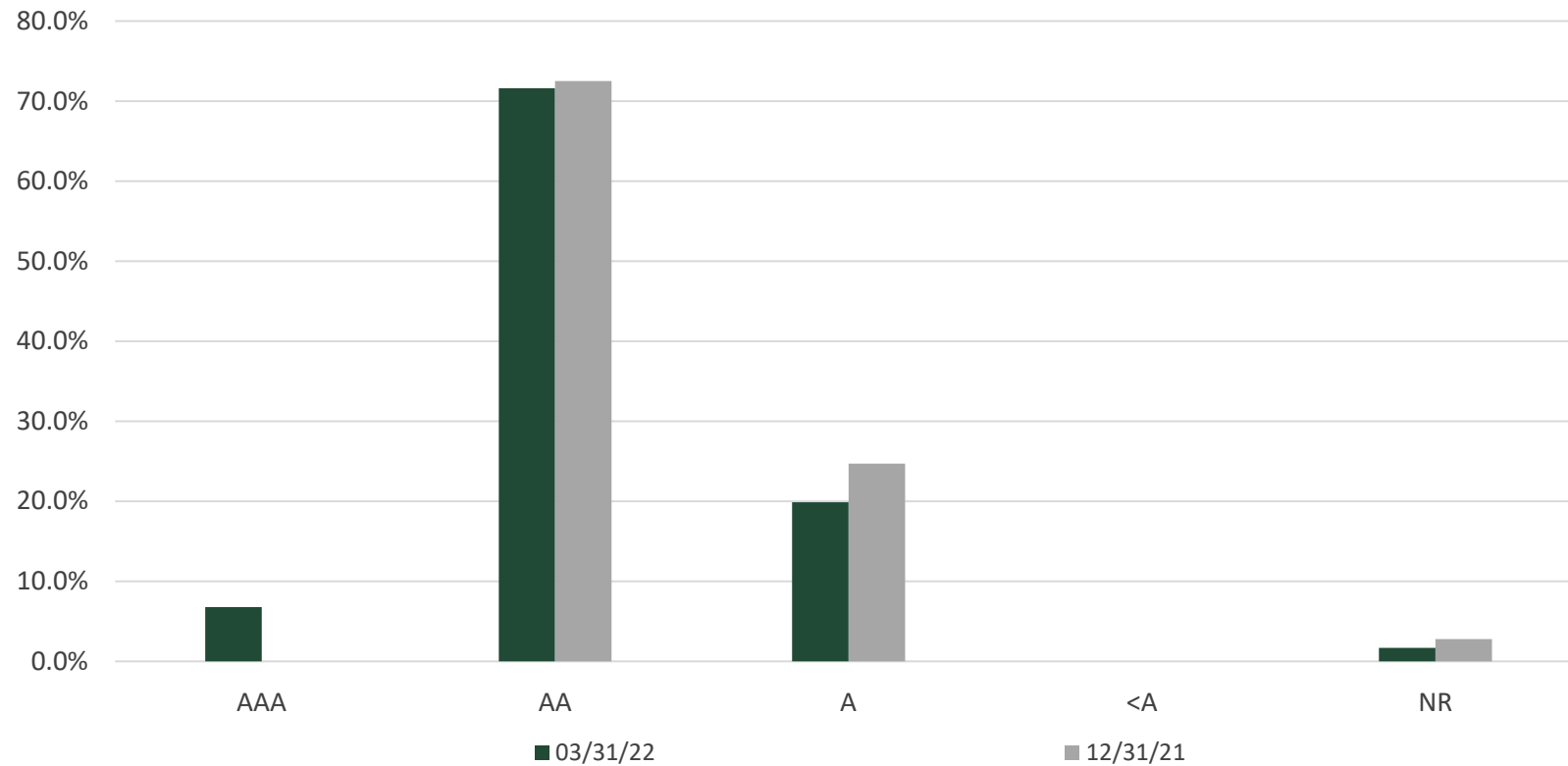
Santa Clara Valley Open Space Authority – Account #10709

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	54.93%
Federal Farm Credit Bank	Agency	6.89%
Federal Home Loan Mortgage Corp	Agency	3.46%
Federal National Mortgage Association	Agency	3.33%
Charles Schwab Corp/The	Corporate	1.85%
Federal Home Loan Mortgage Corp	CMO	1.80%
Caterpillar Inc	Corporate	1.78%
Amazon.com Inc	Corporate	1.72%
Salesforce.com Inc	Corporate	1.71%
Deere & Company	Corporate	1.71%
Bank of America Corp	Corporate	1.68%
JP Morgan Chase & Co	Corporate	1.68%
United Health Group Inc	Corporate	1.67%
Royal Bank of Canada	Corporate	1.32%
Apple Inc	Corporate	1.29%
Toronto Dominion Holdings	Negotiable CD	1.27%
American Express ABS	ABS	1.25%
BMW Vehicle Lease Trust	ABS	1.24%
Honeywell Corp	Corporate	1.23%
Honda ABS	ABS	1.23%
Honda Motor Corporation	Corporate	1.21%
Truist Financial Corporation	Corporate	1.20%
Prologis Trust	Corporate	1.11%
Home Depot	Corporate	0.89%
Toyota Motor Corp	Corporate	0.83%
Mercedes-Benz Auto Lease Trust	ABS	0.68%
GM Financial Securitized Term Auto Trust	ABS	0.55%
Bank Cash Account	Cash	0.47%
TOTAL		100.00%

Quality Distribution

As of March 31, 2022

Santa Clara Valley Open Space Authority March 31, 2022 vs. December 31, 2021



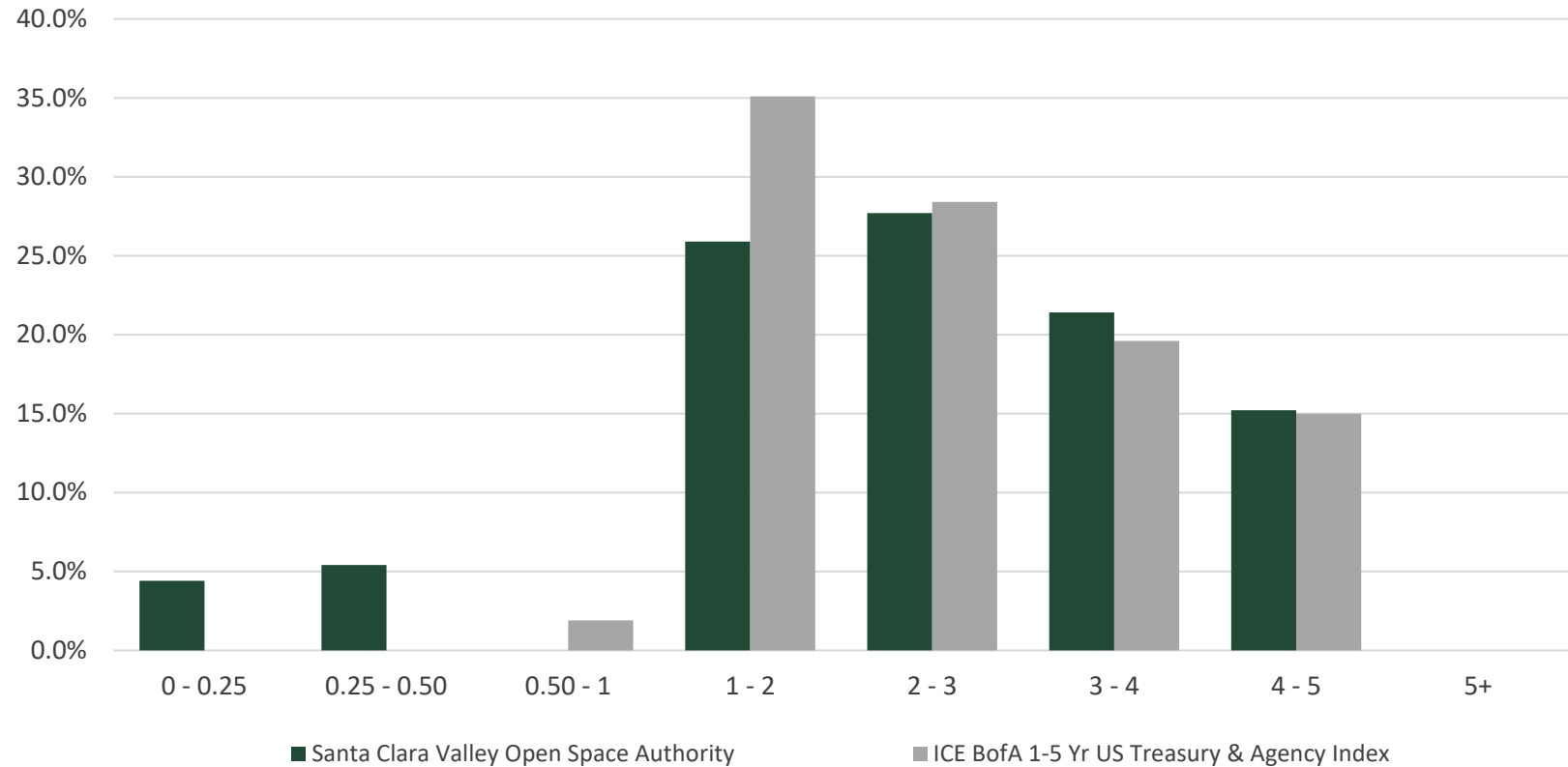
	AAA	AA	A	<A	NR
03/31/22	6.8%	71.6%	19.9%	0.0%	1.7%
12/31/21	0.0%	72.5%	24.7%	0.0%	2.8%

Source: S&P Ratings

Duration Distribution

As of March 31, 2022

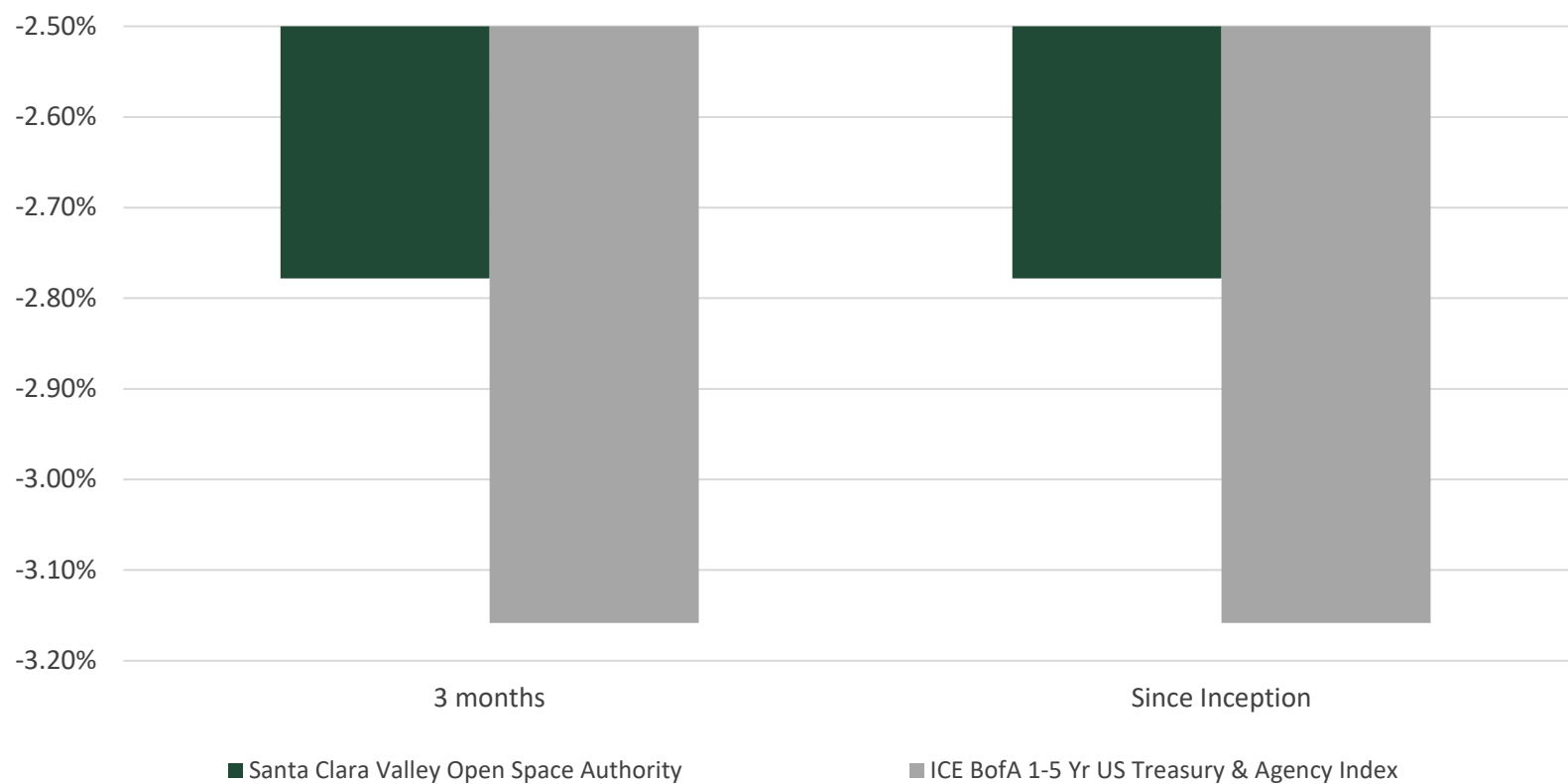
Santa Clara Valley Open Space Authority Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.4%	5.4%	0.0%	25.9%	27.7%	21.4%	15.2%	0.0%
Benchmark*	0.0%	0.0%	1.9%	35.1%	28.4%	19.6%	15.0%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Santa Clara Valley Open Space Authority Total Rate of Return Since Inception December 31, 2021



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
Santa Clara Valley Open Space Authority	-2.78%	-2.78%
ICE BofA 1-5 Yr US Treasury & Agency Index	-3.16%	-3.16%

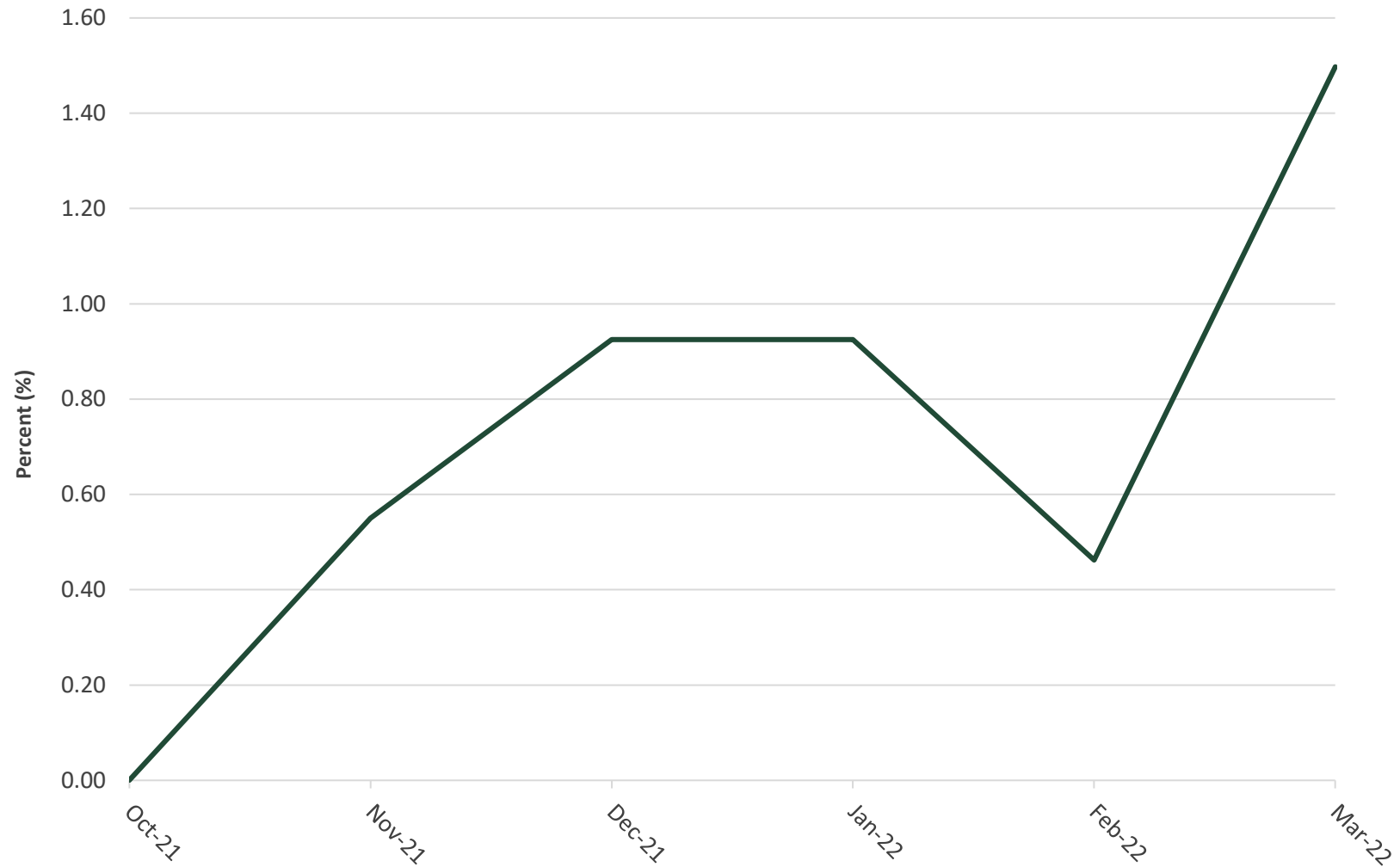
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of March 31, 2022

Santa Clara Valley Open Space Authority

Purchase Yield as of 03/31/22 = 1.50%





Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

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
ABS									
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	55,000.00	03/22/2022 2.37%	53,614.26 53,631.01	97.45 2.42%	53,599.65 9.78	0.68% (31.36)	NR / AAA AAA	2.63 1.27
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	100,000.00	03/29/2022 2.70%	97,562.50 97,565.86	97.51 2.72%	97,512.90 18.33	1.24% (52.96)	NR / AAA AAA	2.99 1.55
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	100,000.00	Various 2.52%	96,304.49 96,312.57	96.40 2.69%	96,401.11 14.80	1.23% 88.54	NR / AAA AAA	3.64 1.60
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	45,000.00	03/22/2022 2.80%	43,038.28 43,052.70	96.60 2.67%	43,468.70 12.75	0.55% 416.00	Aaa / AAA NR	4.47 1.73
02589BAA8	American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027	100,000.00	03/21/2022 2.69%	98,664.06 98,675.11	98.17 2.87%	98,173.50 79.81	1.25% (501.61)	Aaa / NR AAA	4.96 2.82
TOTAL ABS		400,000.00	2.62%	389,183.59 389,237.25	2.70%	389,155.86 135.47	4.96% (81.39)	Aaa / AAA Aaa	3.76 1.86
Agency									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	280,000.00	12/03/2021 0.63%	277,393.20 277,838.54	96.99 2.12%	271,573.68 160.42	3.46% (6,264.86)	Aaa / AA+ AAA	1.55 1.52
3133ENEJ5	FFCB Note 0.875% Due 11/18/2024	560,000.00	Various 0.92%	559,210.40 559,303.14	96.21 2.37%	538,795.60 1,810.28	6.89% (20,507.54)	Aaa / AA+ AAA	2.64 2.57
3135G06G3	FNMA Note 0.500% Due 11/07/2025	280,000.00	11/19/2021 1.12%	273,271.60 273,876.50	93.23 2.48%	261,035.04 560.00	3.33% (12,841.46)	Aaa / AA+ AAA	3.61 3.52
TOTAL Agency		1,120,000.00	0.90%	1,109,875.20 1,111,018.18	2.33%	1,071,404.32 2,530.70	13.68% (39,613.86)	Aaa / AA+ Aaa	2.60 2.53
Cash									
90USBAN\$0	US Bank General Cash	36,623.54	Various 0.00%	36,623.54 36,623.54	1.00 0.00%	36,623.54 0.00	0.47% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		36,623.54	0.00%	36,623.54 36,623.54	0.00%	36,623.54 0.00	0.47% 0.00	NR / NR NR	0.00 0.00
CMO									
3137BWWD2	FHLMC K725 A2 3.002% Due 01/25/2024	40,000.00	03/22/2022 2.42%	40,318.75 40,315.30	100.67 2.49%	40,267.00 100.07	0.51% (48.30)	NR / AAA AAA	1.82 1.65

Holdings Report

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

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
3137FARE0	FHMS K727 A2 2.946% Due 07/25/2024	100,000.00	03/24/2022 2.26%	100,917.97 100,914.63	100.53 2.61%	100,527.30 245.50	1.28% (387.33)	NR / AAA NR	2.32 2.07
TOTAL CMO		140,000.00	2.30%	141,236.72 141,229.93	2.58%	140,794.30 345.57	1.80% (435.63)	NR / AAA Aaa	2.18 1.95
Corporate									
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	100,000.00	03/21/2022 1.83%	100,626.00 100,612.12	100.57 1.87%	100,571.80 986.67	1.29% (40.32)	Aaa / AA+ NR	1.09 1.06
78013XW20	Royal Bank of Canada Note 3.700% Due 10/05/2023	100,000.00	03/21/2022 2.46%	101,860.00 101,830.16	101.84 2.45%	101,836.10 1,808.89	1.32% 5.94	A1 / A AA-	1.52 1.44
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	150,000.00	12/02/2021 0.97%	149,250.00 149,354.44	96.75 2.46%	145,118.55 40.63	1.85% (4,235.89)	A2 / A A	1.97 1.93
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	140,000.00	12/03/2021 0.95%	138,321.40 138,539.03	96.43 2.19%	134,999.34 243.25	1.72% (3,539.69)	A1 / AA AA-	2.12 2.08
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	140,000.00	12/03/2021 1.03%	138,528.60 138,706.53	95.83 2.51%	134,156.96 184.72	1.71% (4,549.57)	A2 / A+ NR	2.29 2.24
24422EVU0	John Deere Capital Corp Note 0.625% Due 09/10/2024	140,000.00	12/03/2021 1.00%	138,570.60 138,733.68	95.78 2.41%	134,097.88 51.04	1.71% (4,635.80)	A2 / A A	2.45 2.40
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	140,000.00	12/02/2021 1.16%	143,957.80 143,527.93	99.19 2.47%	138,864.04 1,195.64	1.78% (4,663.89)	A2 / A A	2.61 2.49
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	70,000.00	03/24/2022 2.76%	69,877.50 69,877.94	99.92 2.73%	69,944.63 15.75	0.89% 66.69	A2 / A A	3.04 2.82
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	100,000.00	03/21/2022 2.60%	96,200.00 96,229.33	96.40 2.54%	96,400.60 450.00	1.23% 171.27	A2 / A A	3.17 3.06
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	100,000.00	03/23/2022 3.02%	94,355.00 94,387.90	94.33 3.03%	94,334.70 276.67	1.21% (53.20)	A3 / A- A	3.27 3.16
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	100,000.00	03/21/2022 3.00%	94,267.00 94,308.91	94.27 3.01%	94,272.60 186.67	1.20% (36.31)	A3 / A- A	3.35 3.23
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	135,000.00	11/19/2021 1.48%	137,704.05 137,424.10	96.61 2.99%	130,424.72 1,241.99	1.68% (6,999.38)	A2 / A- AA-	4.06 3.82
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	140,000.00	11/19/2021 1.46%	138,125.40 138,273.39	93.05 2.95%	130,263.14 608.22	1.67% (8,010.25)	A3 / A+ A	4.13 3.96

Holdings Report

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

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
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	140,000.00	11/19/2021 1.55%	138,769.40 138,864.52	93.83 2.91%	131,362.98 523.20	1.68% (7,501.54)	A2 / A- AA-	4.22 4.04
74340XBK6	Prologis LP Callable Note Cont 7/1/2026 3.250% Due 10/01/2026	85,000.00	03/24/2022 2.98%	85,900.15 85,897.84	100.67 3.08%	85,570.78 1,381.25	1.11% (327.06)	A3 / A- NR	4.51 3.88
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	65,000.00	03/17/2022 3.05%	64,994.15 64,994.18	99.98 3.05%	64,988.76 49.56	0.83% (5.42)	A1 / A+ A+	4.98 4.58
TOTAL Corporate		1,845,000.00	1.77%	1,831,307.05 1,831,562.00	2.64%	1,787,207.58 9,244.15	22.89% (44,354.42)	A2 / A A+	2.97 2.83
Negotiable CD									
89114WFC4	Toronto Dominion Yankee CD 0.160% Due 06/17/2022	100,000.00	03/18/2022 0.95%	99,807.13 99,831.24	99.86 0.81%	99,859.60 95.11	1.27% 28.36	P-1 / A-1+ F-1+	0.21 0.21
TOTAL Negotiable CD		100,000.00	0.95%	99,807.13 99,831.24	0.81%	99,859.60 95.11	1.27% 28.36	Aaa / AAA Aaa	0.21 0.21
US Treasury									
91282XD7	US Treasury Note 1.875% Due 05/31/2022	210,000.00	03/30/2022 0.38%	210,525.00 210,516.39	100.23 0.47%	210,492.03 1,319.71	2.70% (24.36)	Aaa / AA+ AAA	0.17 0.17
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	210,000.00	03/30/2022 0.76%	209,548.83 209,552.53	99.78 0.78%	209,540.52 43.51	2.67% (12.01)	Aaa / AA+ AAA	0.33 0.34
9128282S8	US Treasury Note 1.625% Due 08/31/2022	210,000.00	03/30/2022 0.96%	210,574.22 210,570.47	100.29 0.93%	210,607.11 296.74	2.69% 36.64	Aaa / AA+ AAA	0.42 0.41
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	280,000.00	03/18/2022 1.75%	273,546.88 273,681.32	97.34 2.04%	272,540.52 30.43	3.47% (1,140.80)	Aaa / AA+ AAA	1.42 1.40
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	280,000.00	12/02/2021 0.63%	277,167.19 277,621.51	96.53 2.21%	270,276.44 102.88	3.44% (7,345.07)	Aaa / AA+ AAA	1.71 1.69
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	280,000.00	12/02/2021 0.67%	276,675.00 277,167.13	96.09 2.26%	269,051.44 43.51	3.43% (8,115.69)	Aaa / AA+ AAA	1.88 1.86
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	280,000.00	11/19/2021 0.67%	277,320.31 277,733.06	96.13 2.29%	269,150.00 32.34	3.43% (8,583.06)	Aaa / AA+ AAA	1.96 1.93
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	280,000.00	12/17/2021 0.84%	276,620.31 276,976.07	95.30 2.42%	266,853.16 130.52	3.40% (10,122.91)	Aaa / AA+ AAA	2.38 2.34
9128283D0	US Treasury Note 2.250% Due 10/31/2024	280,000.00	03/18/2022 2.12%	280,929.69 280,918.98	99.48 2.46%	278,545.40 2,645.30	3.58% (2,373.58)	Aaa / AA+ AAA	2.59 2.47

Holdings Report

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

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
912828YY0	US Treasury Note 1.750% Due 12/31/2024	280,000.00	03/18/2022 2.15%	277,014.06 277,046.39	98.09 2.47%	274,640.52 1,231.77	3.51% (2,405.87)	Aaa / AA+ AAA	2.76 2.65
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	280,000.00	03/18/2022 2.17%	263,495.31 263,650.88	93.16 2.51%	260,859.48 234.62	3.33% (2,791.40)	Aaa / AA+ AAA	3.17 3.11
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	280,000.00	11/19/2021 1.04%	272,004.69 272,776.32	92.81 2.51%	259,875.00 116.02	3.31% (12,901.32)	Aaa / AA+ AAA	3.34 3.28
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	280,000.00	11/19/2021 1.09%	270,910.94 271,732.05	92.30 2.51%	258,442.24 293.92	3.30% (13,289.81)	Aaa / AA+ AAA	3.59 3.52
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	280,000.00	03/18/2022 2.18%	263,178.13 263,292.07	92.81 2.48%	259,875.00 182.61	3.31% (3,417.07)	Aaa / AA+ AAA	4.42 4.29
912828U24	US Treasury Note 2.000% Due 11/15/2026	280,000.00	03/18/2022 2.17%	277,900.00 277,913.59	97.95 2.47%	274,246.84 2,119.34	3.52% (3,666.75)	Aaa / AA+ AAA	4.63 4.35
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	280,000.00	03/18/2022 2.16%	268,471.88 268,544.51	94.61 2.46%	264,917.24 879.83	3.39% (3,627.27)	Aaa / AA+ AAA	4.76 4.55
912828ZE3	US Treasury Note 0.625% Due 03/31/2027	210,000.00	03/30/2022 2.52%	191,436.33 191,446.50	91.56 2.43%	192,273.06 3.59	2.45% 826.56	Aaa / AA+ AAA	5.00 4.87
TOTAL US Treasury		4,480,000.00	1.43%	4,377,318.77 4,381,139.77	2.15%	4,302,186.00 9,706.64	54.93% (78,953.77)	Aaa / AA+ Aaa	2.66 2.58
TOTAL PORTFOLIO		8,121,623.54	1.50%	7,985,352.00 7,990,641.91	2.29%	7,827,231.20 22,057.64	100.00% (163,410.71)	Aa1 / AA Aaa	2.73 2.54
TOTAL MARKET VALUE PLUS ACCRUALS						7,849,288.84			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/21/2022	89114WFC4	100,000.00	Toronto Dominion Yankee CD 0.16% Due: 06/17/2022	99.807	0.95%	99,807.13	90.22	99,897.35	0.00
Purchase	03/21/2022	9128283D0	280,000.00	US Treasury Note 2.25% Due: 10/31/2024	100.332	2.12%	280,929.69	2,453.87	283,383.56	0.00
Purchase	03/21/2022	912828U24	280,000.00	US Treasury Note 2% Due: 11/15/2026	99.250	2.17%	277,900.00	1,949.17	279,849.17	0.00
Purchase	03/21/2022	912828YY0	280,000.00	US Treasury Note 1.75% Due: 12/31/2024	98.934	2.15%	277,014.06	1,082.87	278,096.93	0.00
Purchase	03/21/2022	912828ZT0	280,000.00	US Treasury Note 0.25% Due: 05/31/2025	94.105	2.17%	263,495.31	213.46	263,708.77	0.00
Purchase	03/21/2022	91282CCU3	280,000.00	US Treasury Note 0.125% Due: 08/31/2023	97.695	1.75%	273,546.88	19.97	273,566.85	0.00
Purchase	03/21/2022	91282CCW9	280,000.00	US Treasury Note 0.75% Due: 08/31/2026	93.992	2.18%	263,178.13	119.84	263,297.97	0.00
Purchase	03/21/2022	91282CDQ1	280,000.00	US Treasury Note 1.25% Due: 12/31/2026	95.883	2.16%	268,471.88	773.48	269,245.36	0.00
Purchase	03/22/2022	89236TJZ9	65,000.00	Toyota Motor Credit Corp Note 3.05% Due: 03/22/2027	99.991	3.05%	64,994.15	0.00	64,994.15	0.00
Purchase	03/23/2022	02589BAA8	100,000.00	American Express Credit Accoun 22-1 A 2.21% Due: 03/15/2027	98.664	2.69%	98,664.06	30.69	98,694.75	0.00
Purchase	03/23/2022	037833AK6	100,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.626	1.83%	100,626.00	933.33	101,559.33	0.00
Purchase	03/23/2022	438516CB0	100,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due: 06/01/2025	96.200	2.60%	96,200.00	420.00	96,620.00	0.00
Purchase	03/23/2022	78013XW20	100,000.00	Royal Bank of Canada Note 3.7% Due: 10/05/2023	101.860	2.46%	101,860.00	1,726.67	103,586.67	0.00
Purchase	03/23/2022	89788MAA0	100,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due: 08/05/2025	94.267	3.00%	94,267.00	160.00	94,427.00	0.00
Purchase	03/24/2022	362554AC1	45,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due: 09/16/2026	95.641	2.80%	43,038.28	6.80	43,045.08	0.00

Transaction Ledger

As of March 31, 2022

Santa Clara Valley Open Space Authority - Account #10709

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/24/2022	43815EAC8	15,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due: 11/18/2025	96.082	2.64%	14,412.30	1.03	14,413.33	0.00
Purchase	03/24/2022	58769KAD6	55,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due: 11/15/2024	97.480	2.37%	53,614.26	5.50	53,619.76	0.00
Purchase	03/25/2022	02665WDL2	100,000.00	American Honda Finance Note 1.2% Due: 07/08/2025	94.355	3.02%	94,355.00	256.67	94,611.67	0.00
Purchase	03/25/2022	3137BWWD2	40,000.00	FHLMC K725 A2 3.002% Due: 01/25/2024	100.797	2.42%	40,318.75	80.05	40,398.80	0.00
Purchase	03/28/2022	437076CM2	70,000.00	Home Depot Callable Note Cont 3/15/2025 2.7% Due: 04/15/2025	99.825	2.76%	69,877.50	0.00	69,877.50	0.00
Purchase	03/28/2022	74340XBK6	85,000.00	Prologis LP Callable Note Cont 7/1/2026 3.25% Due: 10/01/2026	101.059	2.98%	85,900.15	1,358.23	87,258.38	0.00
Purchase	03/29/2022	3137FARE0	100,000.00	FHMS K727 A2 2.946% Due: 07/25/2024	100.918	2.26%	100,917.97	229.13	101,147.10	0.00
Purchase	03/31/2022	05601XAC3	100,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	97.563	2.70%	97,562.50	18.33	97,580.83	0.00
Purchase	03/31/2022	43815EAC8	85,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due: 11/18/2025	96.344	2.50%	81,892.19	12.58	81,904.77	0.00
Purchase	03/31/2022	912828S8	210,000.00	US Treasury Note 1.625% Due: 08/31/2022	100.273	0.96%	210,574.22	287.47	210,861.69	0.00
Purchase	03/31/2022	912828XD7	210,000.00	US Treasury Note 1.875% Due: 05/31/2022	100.250	0.38%	210,525.00	1,308.89	211,833.89	0.00
Purchase	03/31/2022	912828ZE3	210,000.00	US Treasury Note 0.625% Due: 03/31/2027	91.160	2.52%	191,436.33	0.00	191,436.33	0.00
Purchase	03/31/2022	91282CAC5	210,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.785	0.76%	209,548.83	42.78	209,591.61	0.00
Subtotal			4,160,000.00				4,064,927.57	13,581.03	4,078,508.60	0.00
TOTAL ACQUISITIONS			4,160,000.00				4,064,927.57	13,581.03	4,078,508.60	0.00

Important Disclosures

As of March 31, 2022

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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 Treasury & Agency Index

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.