

# Mendocino County

*Period Ending June 30, 2020*

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



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# Section 1 | Economic Update

## Economic Update

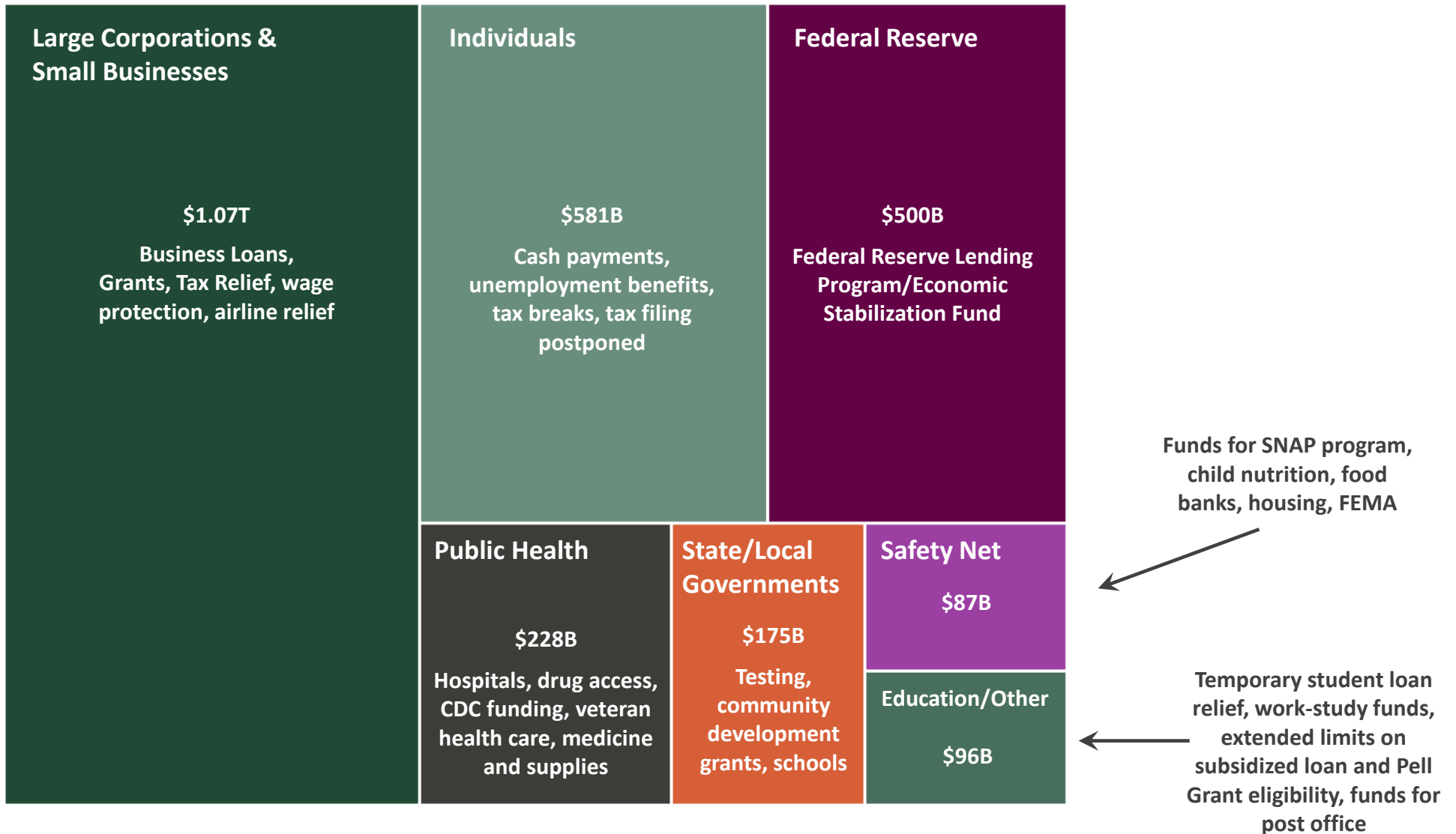
- The second quarter was likely the low point for economic activity and the consensus forecast calls for a fairly strong rebound in activity in the current quarter and a slowing pace in improvement thereafter. However, the outlook remains uncertain, particularly amid ongoing US COVID-19 outbreaks. We believe the outlook for economic activity is largely dependent on the course of the pandemic, the amount of additional fiscal relief from the government, and the timeline for a vaccine. Notably, the effects of the pandemic continue to weigh heavily on the labor market. Year-to-date, the S&P 500 is up slightly as the US equity market has nearly recovered all of its pandemic-fueled decline and the worst of the economic data appears to be in the rearview mirror.
- As expected, the Federal Open Market Committee kept the fed funds target rate unchanged at their July meeting in a range of 0.0% to 0.25%. The Fed extended its emergency lending programs through the end of 2020, a three-month extension, and will continue to use its balance sheet to support the flow of credit and stability of financial markets. Fed Chair Powell indicated that the Fed is more cautious about the downside risks to the economy and less concerned about the upside and potential threat of inflation. In his words, the Fed's job is to "hope for the best and plan for the worst." In our view, this suggests that policy rates are likely to remain low until employment is clearly back on track.
- The Treasury yield curve flattened in July, with short-term rates anchored near 0.0% and the yield on 10-year Treasuries down 13 basis points. On a year-to-date basis, the yield on 2-year Treasuries was down 146 basis points to 0.11% and the yield on 10-year Treasuries was down about 139 basis points to 0.53% at the end of July. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

# Unprecedented Fed Intervention

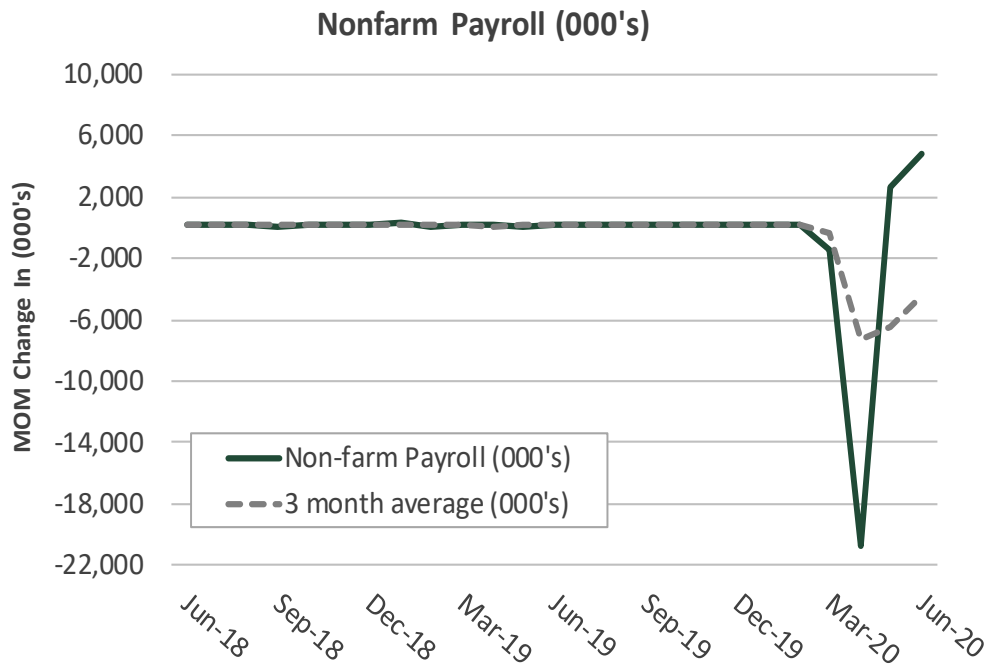
Fed Action	Details
<b>Rate Cuts</b>	<ul style="list-style-type: none"> <li>• Cut fed funds target rate by 1.50% to 0.00-0.25%</li> <li>• Discount window rate lowered to 0.25%</li> <li>• Fractional reserve requirement 0%</li> <li>• Interest on Excess Reserves cut to 0.10%</li> </ul>
<b>TSY/Agency MBS Purchases</b>	<ul style="list-style-type: none"> <li>• Purchases in the amounts needed to ensure smooth market functioning</li> </ul>
<b>Repo Operations</b>	<ul style="list-style-type: none"> <li>• \$1.5 trillion+ short-term repo facilities to provide liquidity</li> </ul>
<b>Commercial Paper Funding Facility (CPFF)</b>	<ul style="list-style-type: none"> <li>• Purchases of Tier 1 CP*</li> </ul>
<b>Primary Dealer Credit Facility (PDCF)</b>	<ul style="list-style-type: none"> <li>• Loans to Primary Dealers up to 3 months</li> </ul>
<b>Money Market Mutual Fund Liquidity Facility (MMLF)</b>	<ul style="list-style-type: none"> <li>• Liquidity to MMFs in form of loans to banks to purchase assets from MMFs</li> </ul>
<b>FX Swap Lines</b>	<ul style="list-style-type: none"> <li>• Temporary lending to boost circulation of dollars worldwide</li> </ul>
<b>Primary Market Corporate Credit Facility (PMCCF)</b>	<ul style="list-style-type: none"> <li>• Purchases of investment grade corporate debt directly from issuers**</li> </ul>
<b>Secondary Market Corporate Credit Facility (SMCCF)</b>	<ul style="list-style-type: none"> <li>• Purchases of investment grade debt and ETFs (IG and HY) in the secondary market</li> </ul>
<b>Term ABS Loan Facility (TALF)</b>	<ul style="list-style-type: none"> <li>• Loans to investors to buy highest-rated ABS, CMBS and CLOs to support consumer and business credit</li> </ul>
<b>Municipal Liquidity Facility</b>	<ul style="list-style-type: none"> <li>• Up to \$500 billion in lending to states and municipalities via debt security purchases from states, counties, and cities</li> </ul>
<b>Main Street Lending Program</b>	<ul style="list-style-type: none"> <li>• Up to \$600 billion in loan purchases from small- and mid-sized businesses</li> </ul>
<b>Paycheck Protection Program Liquidity Facility (PPP)</b>	<ul style="list-style-type: none"> <li>• Liquidity to participating financial institutions through term financing backed by PPP loans to small businesses</li> </ul>

*\*CP issuers that were Tier 1 as of March 17, 2020 and were subsequently downgraded to no lower than Tier 2 may be eligible on a one-time basis. \*\*Issuers that were rated at least Baa3/BBB- as of March 22, 2020 and were subsequently downgraded to no lower than Ba3/BB- may be eligible.*

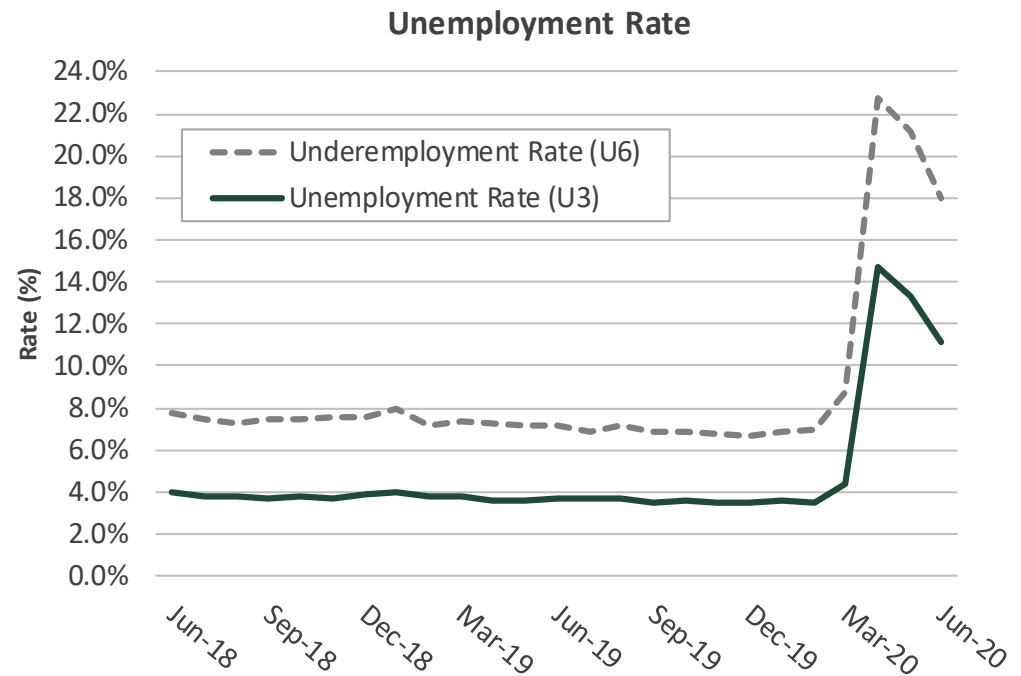
# CARES Act and Other Fiscal Stimulus: \$2.7 Trillion and Counting



# Employment



Source: US Department of Labor

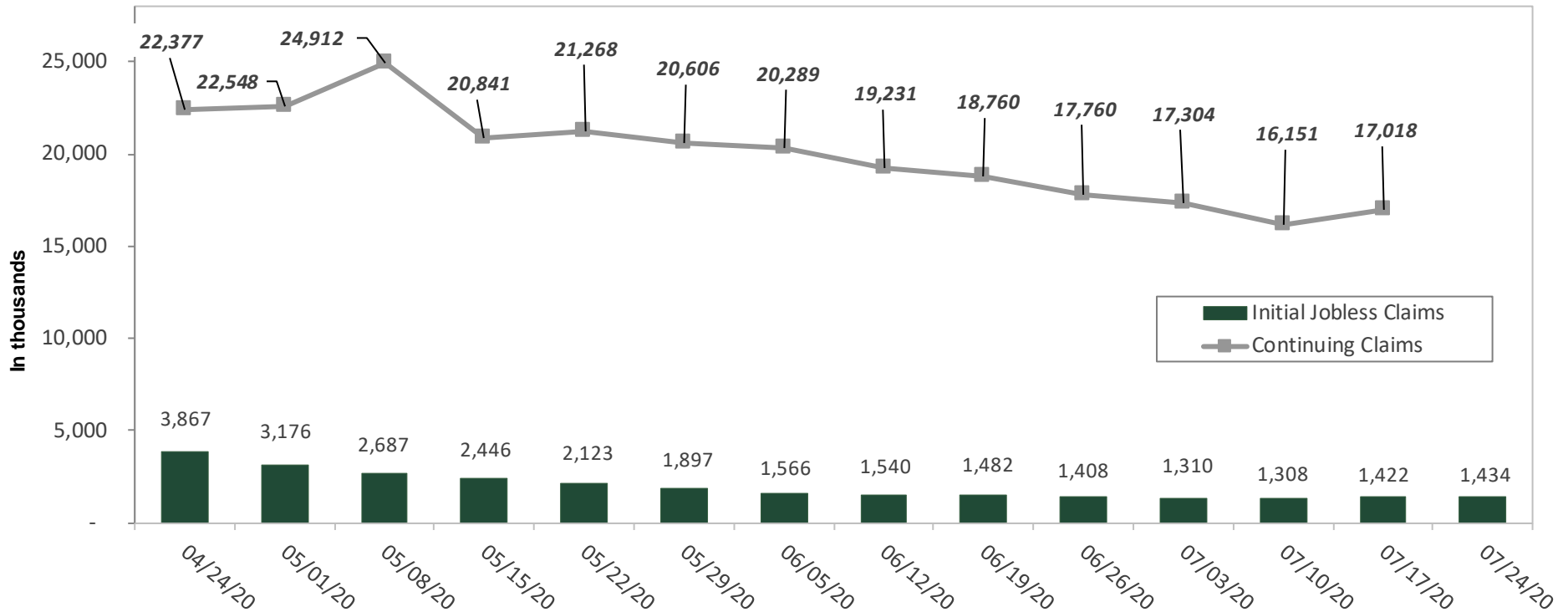


Source: US Department of Labor

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 24, 2020 - July 24, 2020



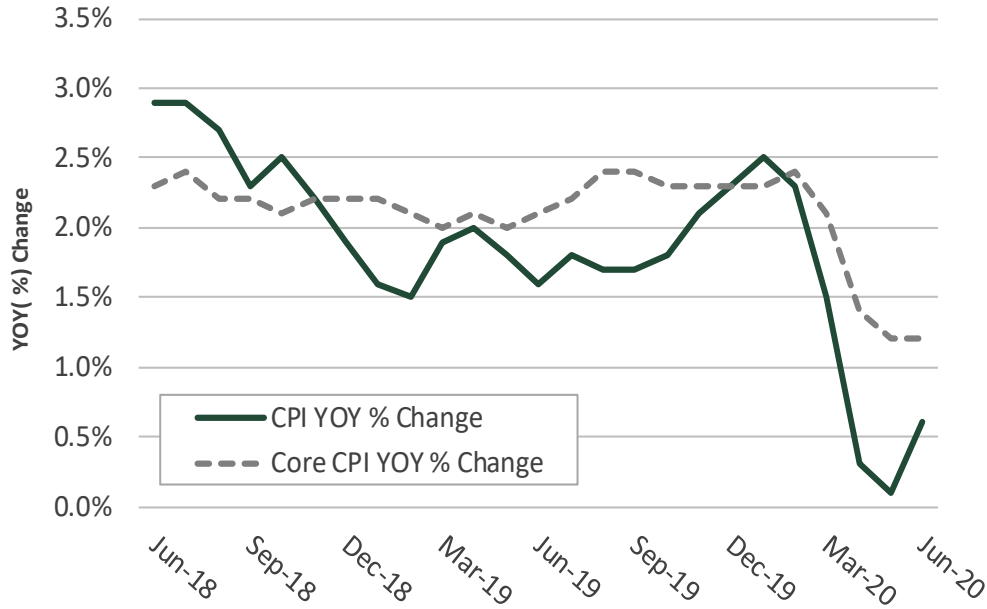
Source: US Department of Labor

In the most recent week, initial jobless claims increased by 1.434 million, exceeding the prior week level of 1.422 million. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of July 17th at about 17.0 million, up from the prior week level of nearly 16.2 million.



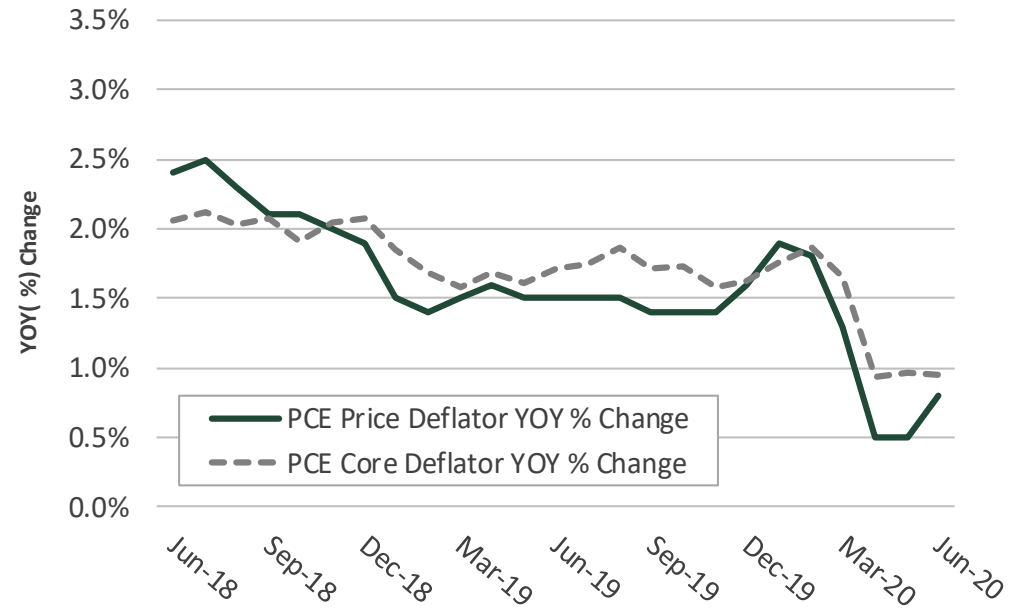
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

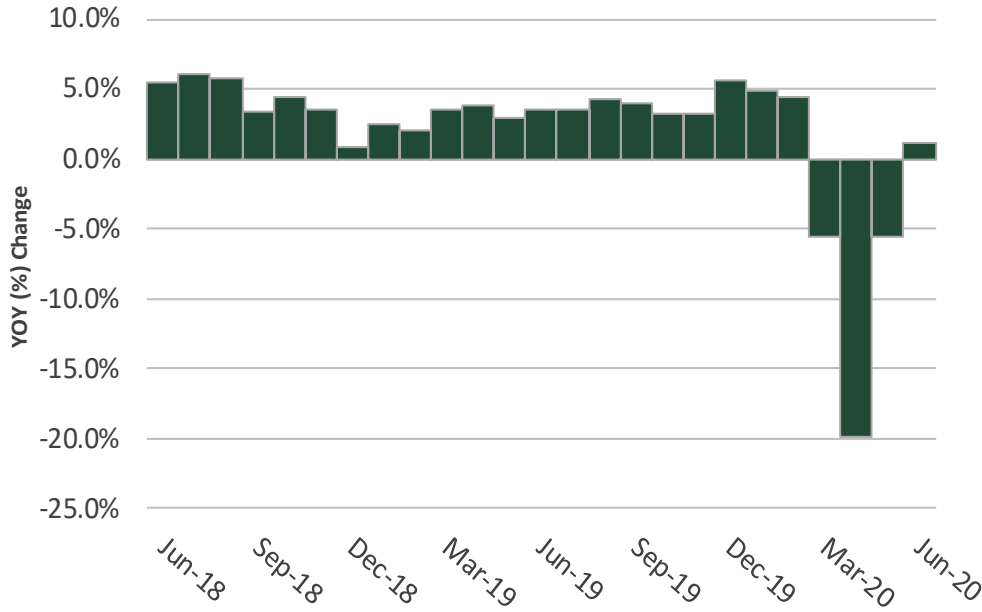


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 0.6% year-over-year in June, versus 0.1% in May. Core CPI (CPI less food and energy) was up 1.2% year-over-year in June, unchanged from May. The Personal Consumption Expenditures (PCE) index was up 0.8% year-over-year in June, versus up just 0.5% year-over-year in May. Core PCE, which is the Fed's primary inflation gauge, was up 0.9% year-over-year in June, versus up 1.0% year-over-year in May. Both CPI and PCE are running meaningfully lower than pre-pandemic levels at the start of this year, indicating that the effect of the pandemic has been deflationary.

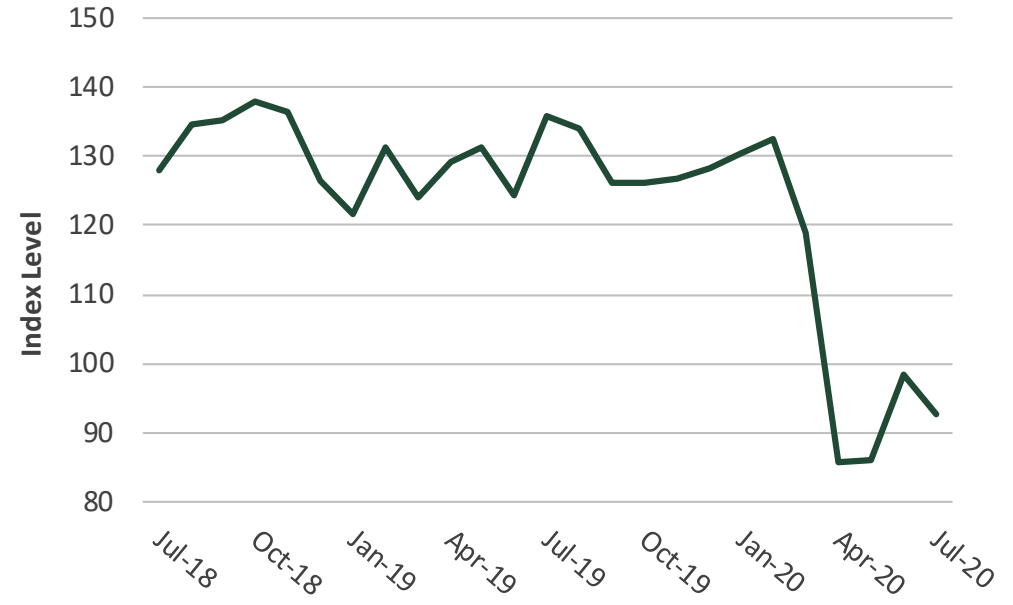
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

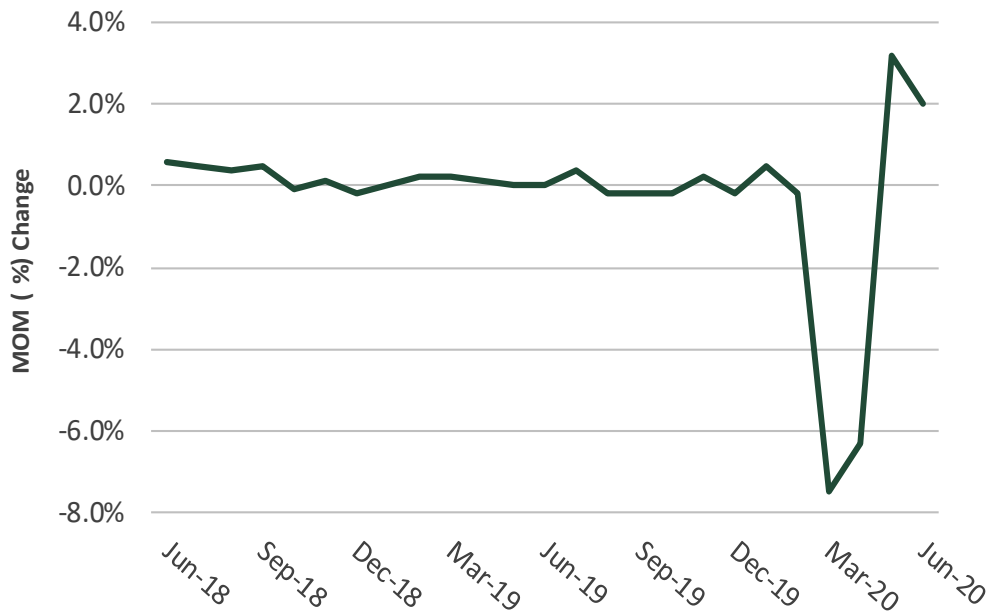


Source: The Conference Board

On a year-over-year basis, retail sales were up 1.1% in June versus down 5.6% in May and down 19.9% in April. On a month-over-month basis, retail sales rose 7.5% in June (stronger than expected), following an 18.2% increase in May and 14.7% decline in April. Retail sales have rebounded quickly in many subsectors, though gasoline and restaurant sales remain well below prior year levels. Nonstore retail sales were up 23.5% year-over-year in June. The Consumer Confidence index fell to 92.6 in July from 98.3 in June. There were large declines in California, Florida and Texas where virus cases were increasing rapidly.

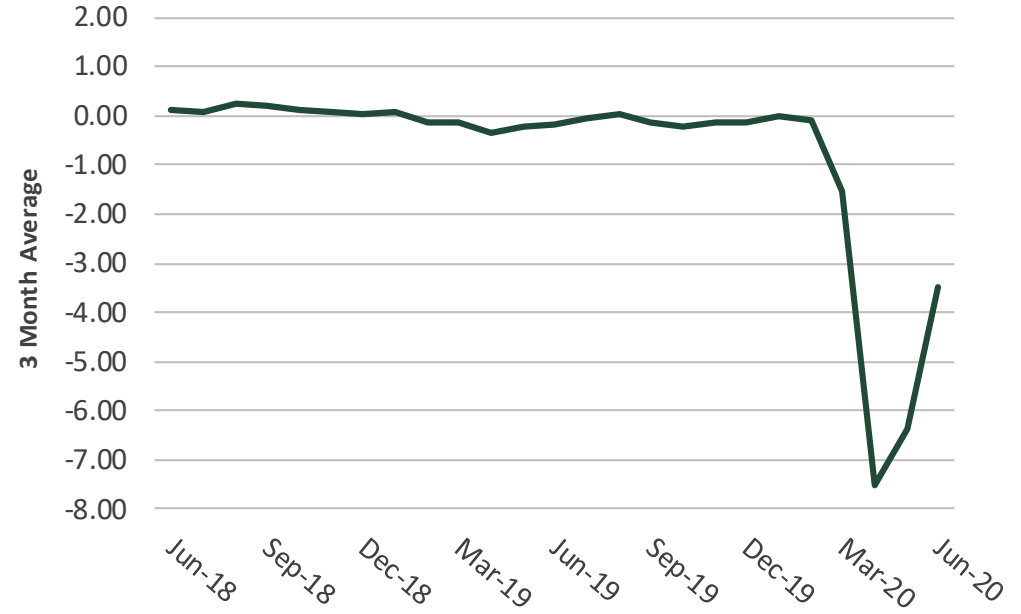
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

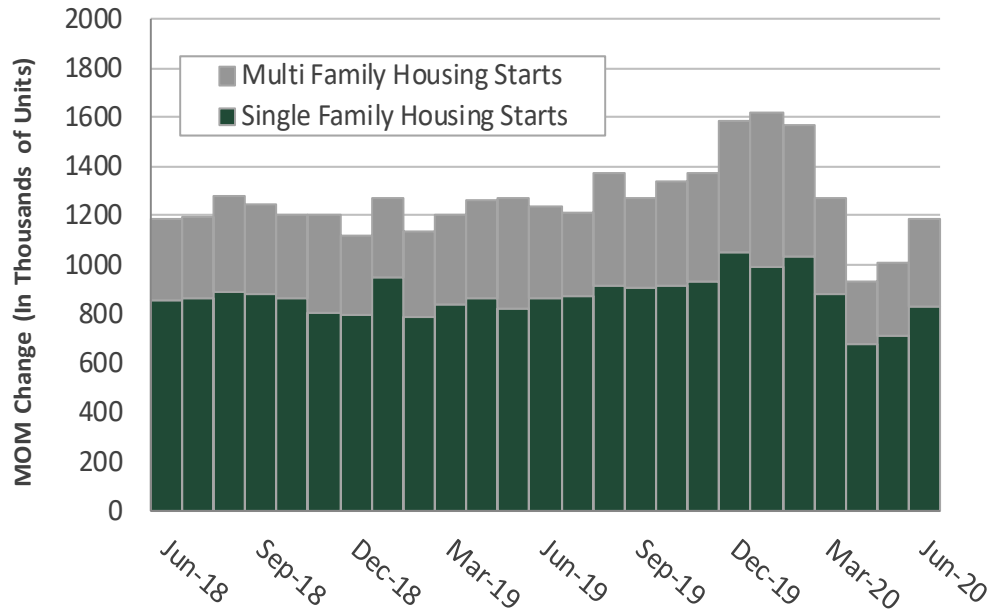


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 2.0% in June, following a 3.2% increase in May. On a year-over-year basis, the LEI was down 8.6% in June versus down 10.4% in May. According to the Conference Board, the path toward economic recovery remains highly uncertain. The Chicago Fed National Activity Index (CFNAI) increased to 4.11 in June from 3.50 in May. On a 3-month moving average basis, the CFNAI improved to -3.49 in June from -6.36 in May, which remains deeply below the -0.7 recessionary level.

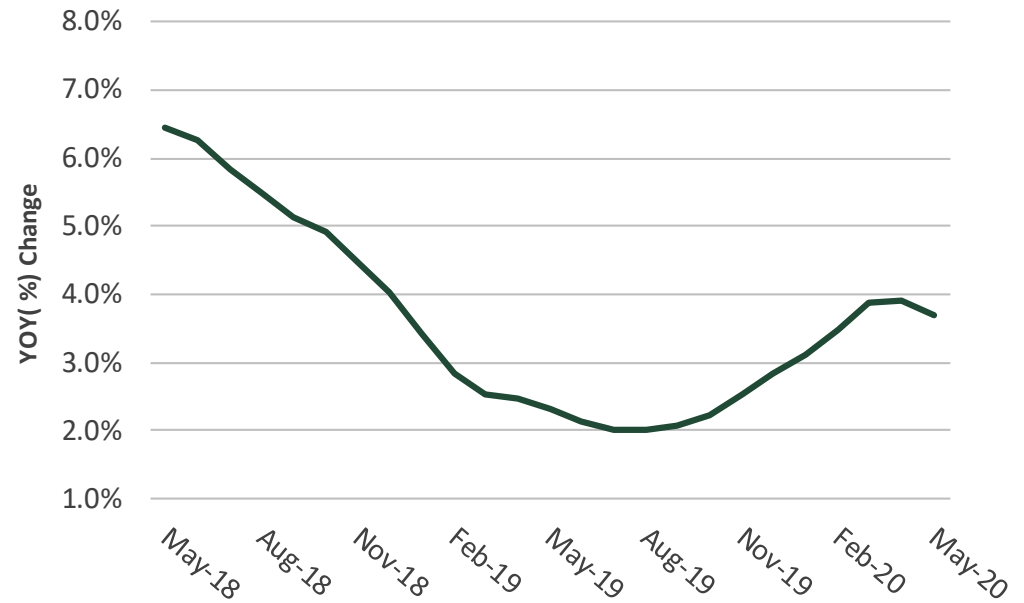
# Housing

### Housing Starts



Source: US Department of Commerce

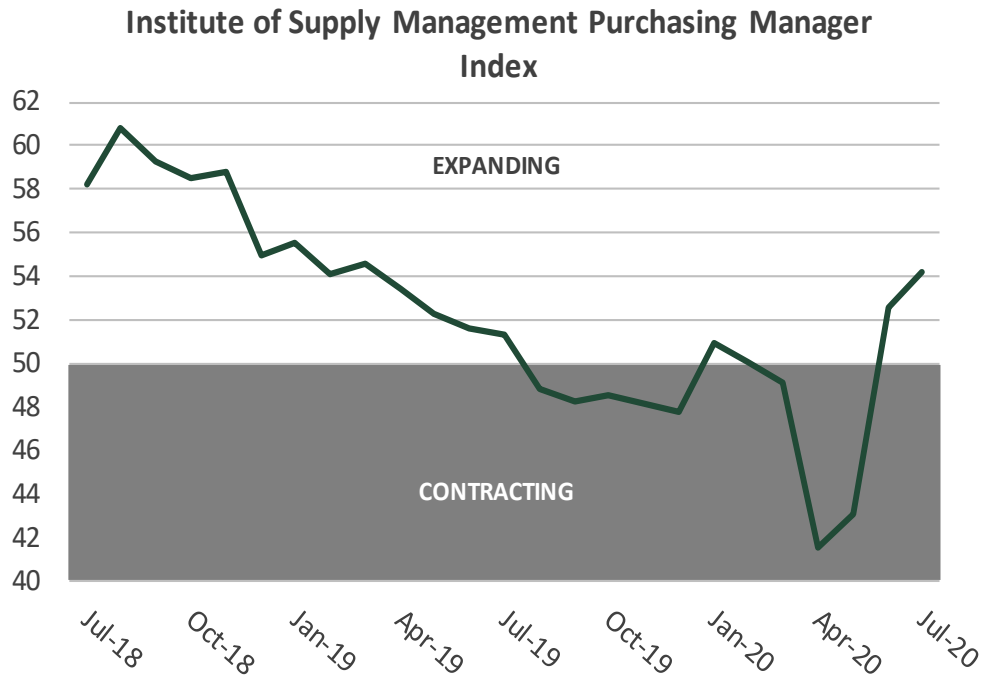
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 17.3% in June to an annual pace of 1,186,000. Single family starts rose 17.2% to an annualized rate of 831,000, while multi-family starts increased 17.5% to an annualized rate of 355,000. However, housing starts remain below prior-year levels, with single family starts down 3.9% year-over-year, and multi-family starts down 4.1%. Permits edged up 2.1% in June on a month-over-month basis, to an annualized rate of 1,241,000, but were down about 2.5% on a year-over-year basis. According to the Case-Shiller 20-City home price index, home prices were up 3.7% year-over-year in May versus up 3.9% year-over-year in April. Home prices have been generally resilient despite the weak economic backdrop and we believe low inventory and low mortgage rates continue to support prices.

# Manufacturing



Source: Institute for Supply Management



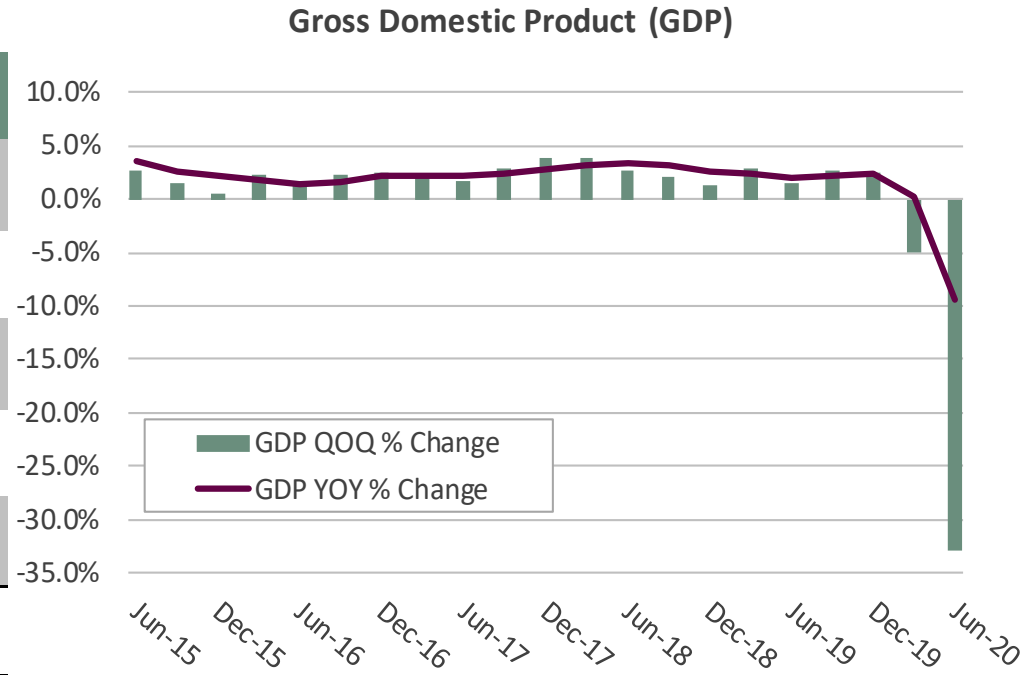
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index improved to 54.2 in July from 52.6 in June. New orders rose five points to 61.5. The reading above 50.0 suggests that the manufacturing sector is expanding. The Industrial Production index was down 10.8% year-over-year in June, versus down 15.4% in May. On a month-over-month basis, the Industrial Production index increased 5.4% in June, following a 1.4% increase in May and a steep 12.7% decline in April. Capacity Utilization improved to 68.6% in June from 65.1% in May, but remains well below the long-run average of 79.8%. Overall manufacturing conditions remain under pressure but the sector is showing modest improvement.

# Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-25.1%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-9.4%
Net Exports and Imports	0.0%	1.5%	1.1%	0.7%
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>-32.9%</b>

Source: US Department of Commerce

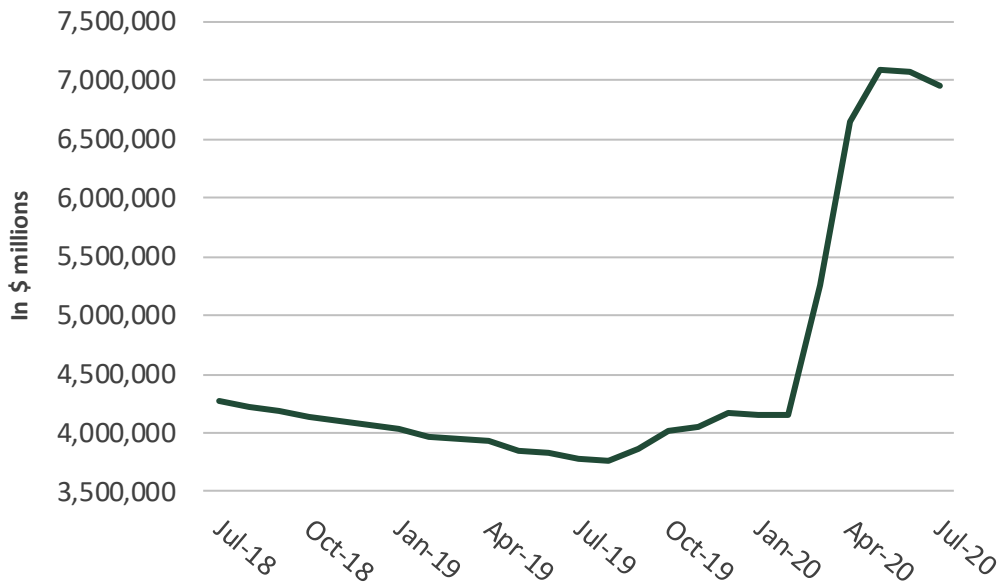


Source: US Department of Commerce

US gross domestic product (GDP) declined at an annual rate of 32.9% in the second quarter, just slightly less negative than the consensus forecast of -35.0% but the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 34.6% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a fairly strong rebound in consumer spending and overall economic activity in the third quarter, and a slowing pace of improvement in activity thereafter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

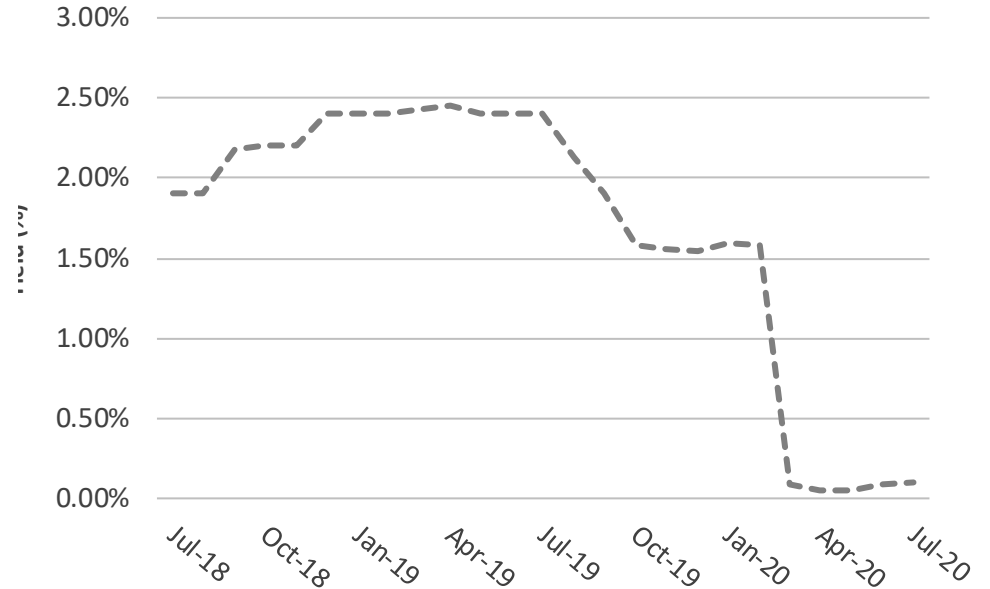
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

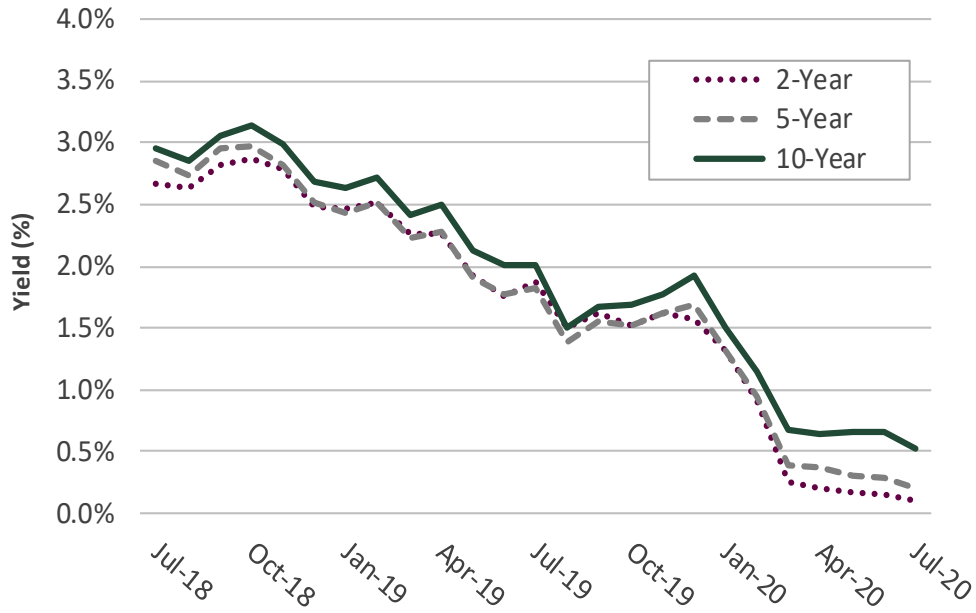


Source: Bloomberg

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.

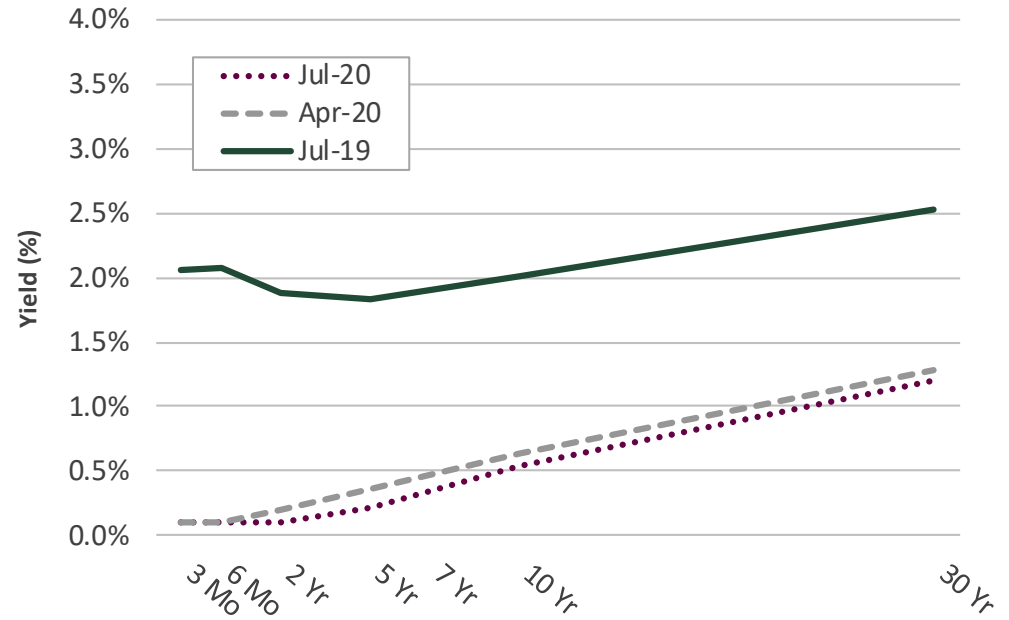
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At July month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 198 basis points, the 2-year Treasury yield was down 177 basis points, and the 10-Year Treasury yield was down 149 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.





## Section 2 | Portfolio Characteristics

## Investment Objectives

The investment objectives of the County of Mendocino are first, to preserve principal in the overall portfolio; second, to provide liquidity; and third, to earn a market rate of return.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## 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.

## County of Mendocino Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Municipal Issues	"A" rated category or higher by a NRSRO; 5% per issuer; Include bonds of the County, State of California, any other state, and any local County within the State of California	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% max per issuer	Complies
Supranationals	"AA" rated category or higher by two NRSROs; 30% maximum; 10% per issuer; Unsubordinated obligations issued by IBRD, IFC, IADB	Complies
Banker's Acceptances	"A-1" or higher short term ratings by two NRSROs; and "A" rated or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" or higher short term ratings by two NRSROs; and "A" rated or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets in excess of \$500 million	Complies
Negotiable Certificates of Deposit	"A" or higher long term ratings by two NRSROs; and/or "A-1" or higher short term ratings by two NRSROs; 30% maximum (includes CDARS); 5% per issuer	Complies
Corporate Medium Term Notes	"A" rated or better by two NRSROs; 30% maximum; 5% per issuer; Issued by corporations organized and operating within U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mutual Funds and Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum in Mutual Funds; 10% max per Mutual Fund; 20% maximum in Money Market Mutual Funds; 20% max per Money Market Mutual Fund	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	"AA" rated or better by two NRSROs; "A" rated or higher for the issuer's debt by two NRSROs; 20% maximum; 5% per issuer in Asset Backed or Commercial Mortgage security issuer. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal agency/GSE	Complies
Local Agency Investment Fund (LAIF)/ Local Government Investment Pools	Maximum permitted amount by LAIF	Complies
Repurchase Agreements	No limitation; 1 year maximum maturity; 102% collateralized	Complies
Prohibited	Inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Margin; Reverse Repurchase Agreements, Securities lending; Foreign currency denominated securities; <u>Social and Environmental Concerns</u> : Investments are discouraged in entities that receive a significant portion of their revenues from the manufacturer of tobacco products, firearms, or weapons not used in our national defense.	Complies
Maximum Callables	20% max of callable securities (does not include "make whole call")	Complies
Maximum Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum maturity	5 years maximum maturity	Complies

## Mendocino County Consolidated

	6/30/2020 Portfolio	6/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	1.03	0.98
<b>Modified Duration</b>	1.00	0.94
<b>Average Purchase Yield</b>	1.20%	1.95%
<b>Average Market Yield</b>	0.47%	1.94%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	333,824,129	276,266,657

\* Portfolio is S&P and Moody's respectively.

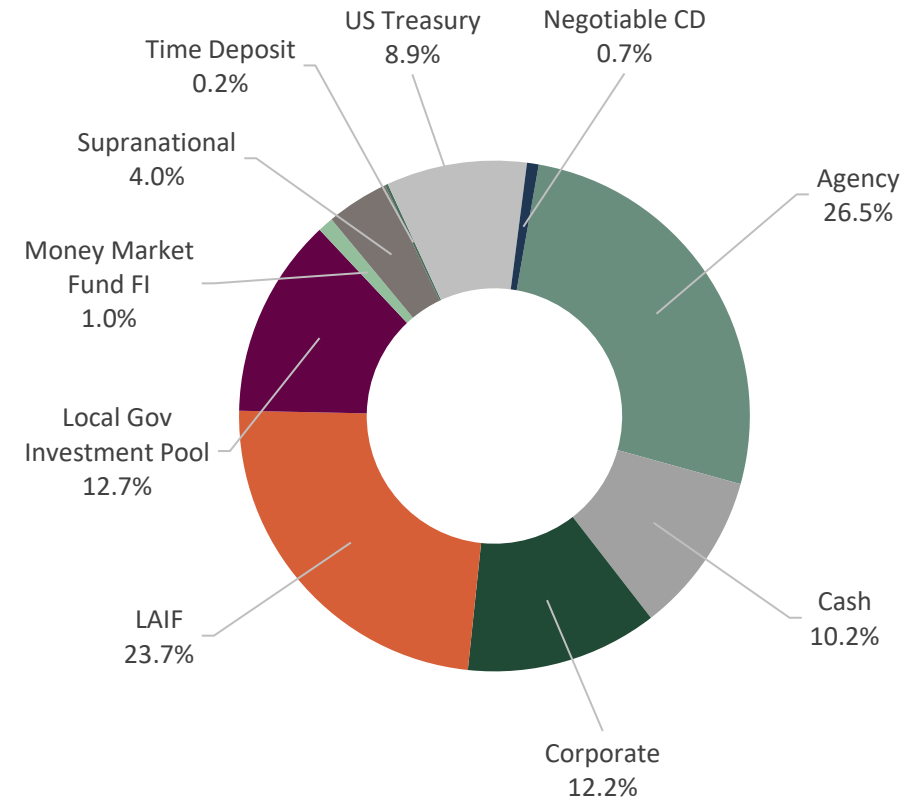
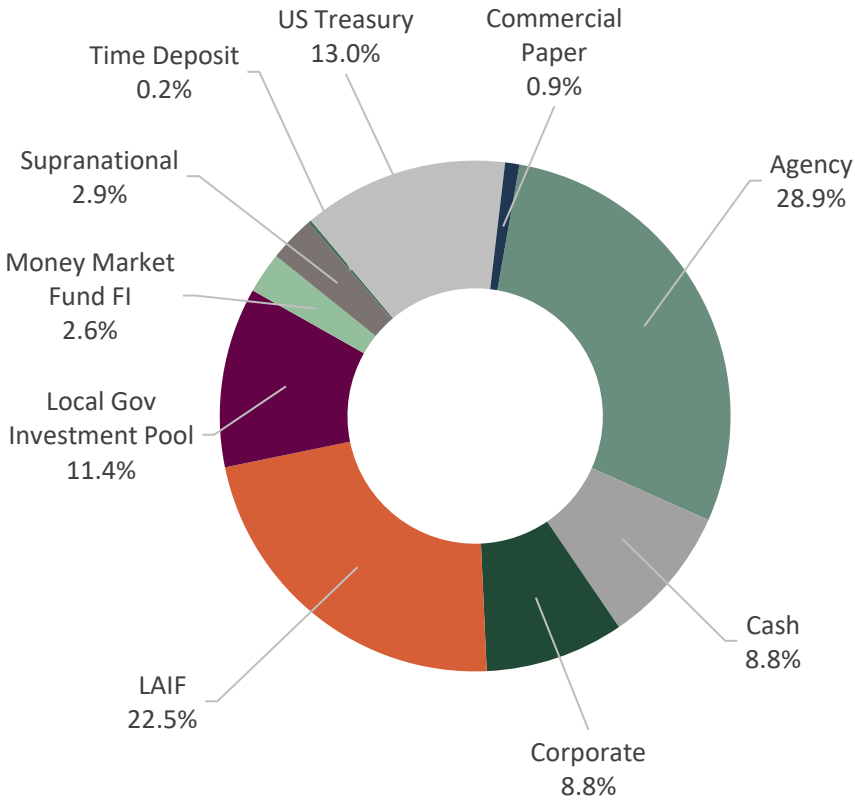
# Sector Distribution

As of June 30, 2020

## Mendocino County Consolidated

June 30, 2020

June 30, 2019



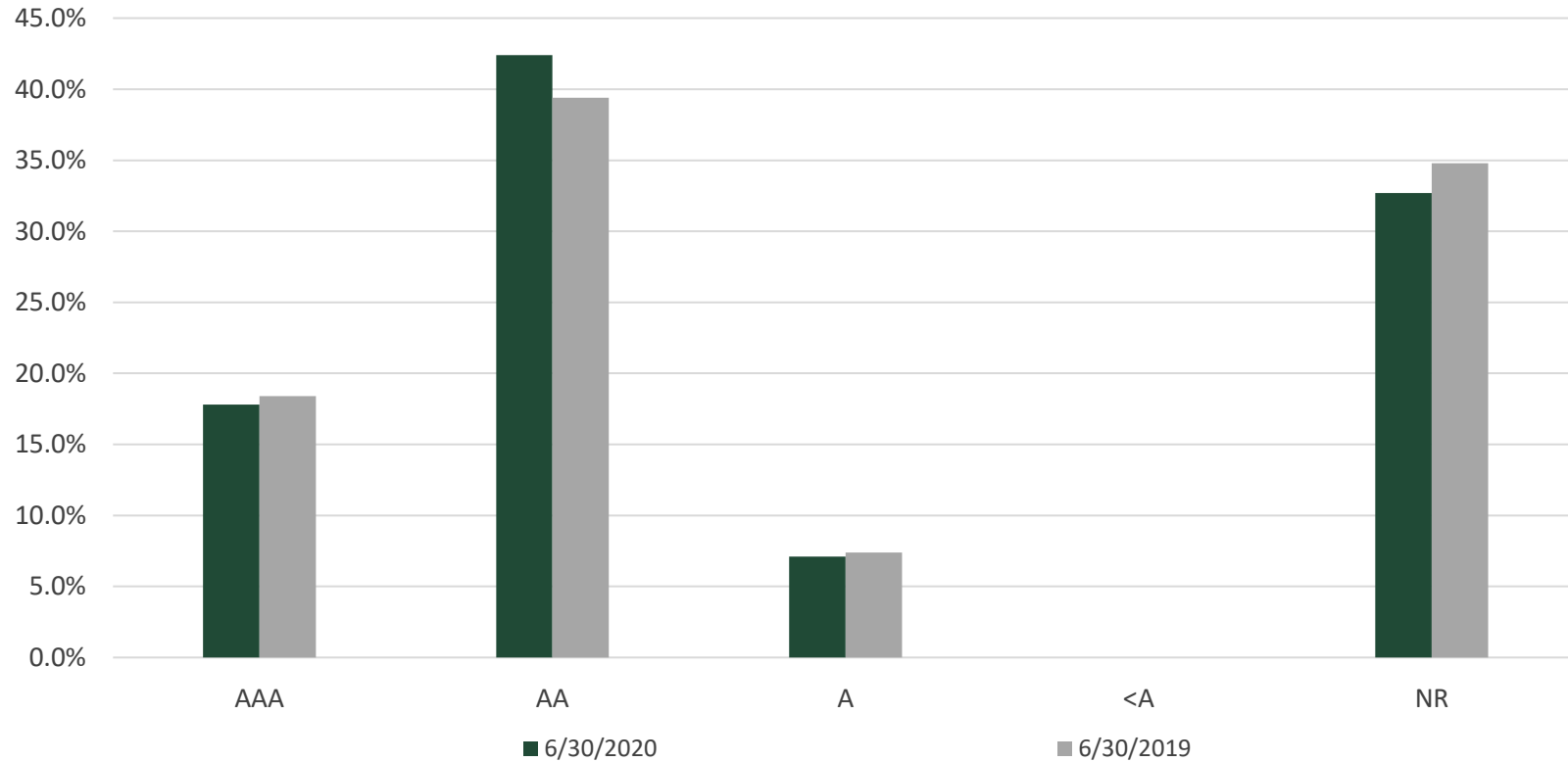
## Mendocino County Consolidated – Account #70006

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	22.54%
Government of United States	US Treasury	13.03%
CAMP	Local Gov Investment Pool	11.38%
Federal Home Loan Bank	Agency	10.18%
Federal Farm Credit Bank	Agency	8.45%
Custodial Checking Account	Cash	7.64%
Federal Home Loan Mortgage Corp	Agency	5.91%
Federal National Mortgage Association	Agency	4.37%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	2.58%
Bank Cash Account	Cash	1.16%
Intl Bank Recon and Development	Supranational	1.14%
Inter-American Dev Bank	Supranational	1.08%
MUFG Bank Ltd/NY	Commercial Paper	0.90%
International Finance Corp	Supranational	0.71%
Paccar Financial	Corporate	0.62%
Apple Inc	Corporate	0.62%
Microsoft	Corporate	0.60%
US Bancorp	Corporate	0.59%
Oracle Corp	Corporate	0.55%
Charles Schwab Corp/The	Corporate	0.55%
Honda Motor Corporation	Corporate	0.55%
Praxair	Corporate	0.54%
Intel Corp	Corporate	0.53%
Bank of New York	Corporate	0.52%
State Street Bank	Corporate	0.48%
Toyota Motor Corp	Corporate	0.48%
Wal-Mart Stores	Corporate	0.48%
IBM Corp	Corporate	0.46%
Chubb Corporation	Corporate	0.45%
United Parcel Service	Corporate	0.39%
PNC Financial Services Group	Corporate	0.37%
Community First Credit Union	Time Deposit	0.08%
Savings Bank of Mendocino County	Time Deposit	0.07%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2020

## Mendocino County Consolidated June 30, 2020 vs. June 30, 2019



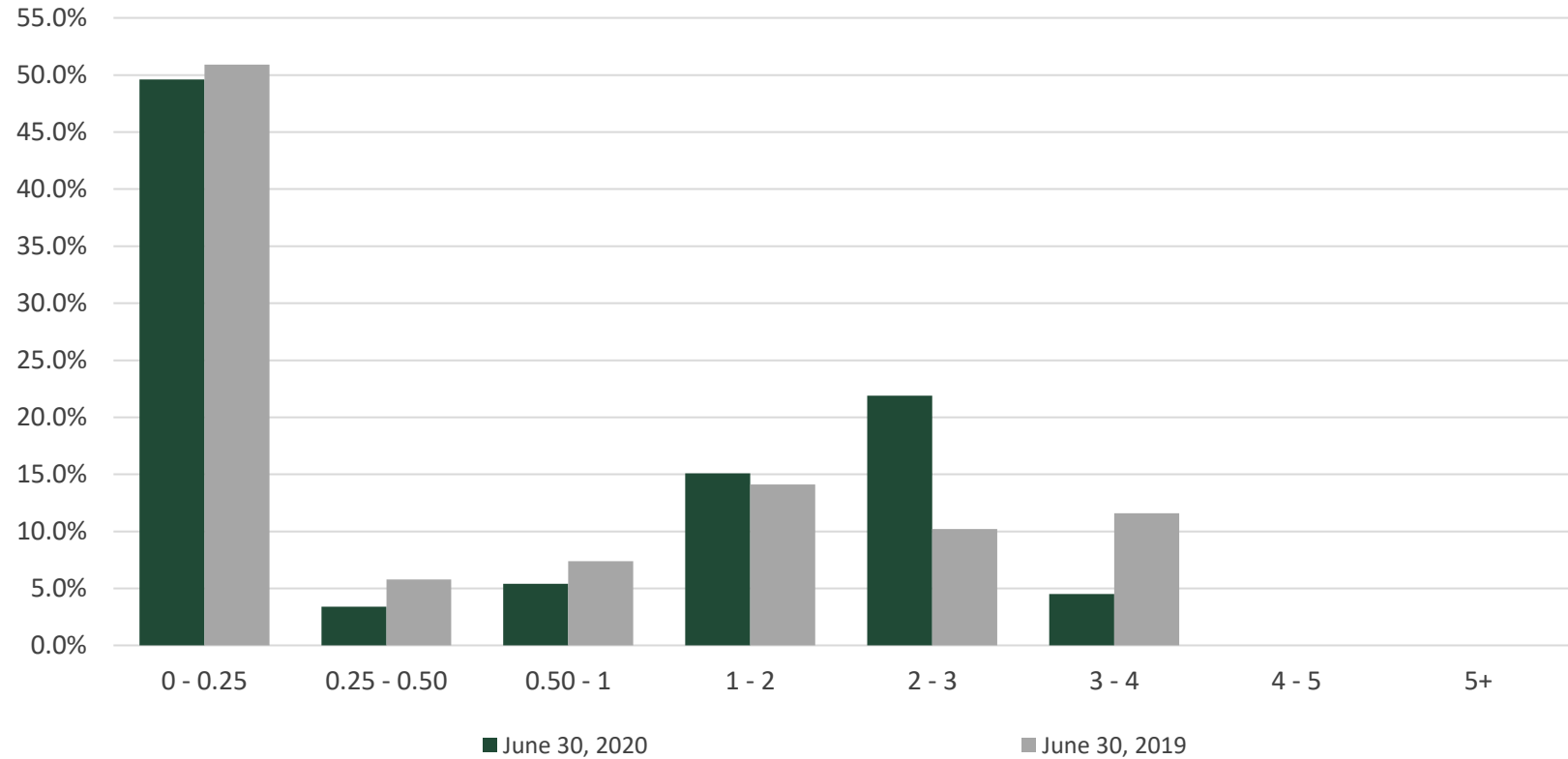
	AAA	AA	A	<A	NR
06/30/20	17.8%	42.4%	7.1%	0.0%	32.7%
06/30/19	18.4%	39.4%	7.4%	0.0%	34.8%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2020

**Mendocino County Consolidated**  
June 30, 2020 vs. June 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/20	49.6%	3.4%	5.4%	15.1%	21.9%	4.5%	0.0%	0.0%
06/30/19	50.9%	5.8%	7.4%	14.1%	10.2%	11.6%	0.0%	0.0%





## Section 3 | Portfolio Holdings

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130ACE26	FHLB Note 1.375% Due 09/28/2020	2,000,000.00	09/22/2017 1.65%	1,983,940.00 1,998,699.42	100.29 0.17%	2,005,862.00 7,104.17	0.60% 7,162.58	Aaa / AA+ NR	0.25 0.24
3137EAEJ4	FHLMC Note 1.625% Due 09/29/2020	2,250,000.00	09/28/2017 1.67%	2,247,097.50 2,249,761.66	100.36 0.18%	2,258,003.25 9,343.75	0.68% 8,241.59	Aaa / AA+ AAA	0.25 0.25
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	800,000.00	11/27/2017 1.95%	798,368.00 799,790.92	100.64 0.18%	805,146.40 1,833.33	0.24% 5,355.48	Aaa / AA+ AAA	0.38 0.38
3130A3UQ5	FHLB Note 1.875% Due 12/11/2020	2,000,000.00	02/12/2018 2.32%	1,975,680.00 1,996,158.76	100.77 0.15%	2,015,378.00 2,083.33	0.60% 19,219.24	Aaa / AA+ NR	0.45 0.45
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	2,000,000.00	02/23/2016 1.43%	1,994,480.00 1,999,296.74	100.73 0.22%	2,014,672.00 10,159.72	0.61% 15,375.26	Aaa / AA+ AAA	0.64 0.63
3135G0J20	FNMA Note 1.375% Due 02/26/2021	2,500,000.00	03/17/2016 1.52%	2,482,725.00 2,497,704.32	100.74 0.25%	2,518,375.00 11,935.76	0.76% 20,670.68	Aaa / AA+ AAA	0.66 0.65
313313DU9	FFCB Discount Note 0.190% Due 04/01/2021	1,000,000.00	06/29/2020 0.19%	998,548.61 998,553.89	99.86 0.19%	998,553.89 0.00	0.30% 0.00	P-1 / A-1+ F-1+	0.75 0.75
313379RB7	FHLB Note 1.875% Due 06/11/2021	2,400,000.00	08/30/2017 1.65%	2,419,562.40 2,404,890.60	101.51 0.28%	2,436,120.00 2,500.00	0.73% 31,229.40	Aaa / AA+ AAA	0.95 0.94
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	2,600,000.00	08/09/2016 1.25%	2,584,400.00 2,596,722.18	100.98 0.18%	2,625,357.80 13,568.75	0.79% 28,635.62	Aaa / AA+ AAA	1.04 1.03
3130AHSR5	FHLB Note 1.625% Due 12/20/2021	2,090,000.00	12/19/2019 1.68%	2,087,742.80 2,088,341.84	102.03 0.25%	2,132,343.40 1,037.74	0.64% 44,001.56	Aaa / AA+ AAA	1.47 1.46
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	2,000,000.00	07/30/2018 2.86%	1,968,440.00 1,985,970.55	103.33 0.20%	2,066,674.00 22,166.67	0.63% 80,703.45	Aaa / AA+ AAA	1.54 1.50
313378WG2	FHLB Note 2.500% Due 03/11/2022	3,000,000.00	04/09/2018 2.65%	2,983,650.00 2,992,938.99	103.86 0.22%	3,115,698.00 22,916.67	0.94% 122,759.01	Aaa / AA+ NR	1.70 1.66
3135G0T45	FNMA Note 1.875% Due 04/05/2022	2,900,000.00	06/21/2017 1.87%	2,901,218.00 2,900,448.04	102.95 0.20%	2,985,590.60 12,989.58	0.90% 85,142.56	Aaa / AA+ AAA	1.76 1.73
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	3,205,000.00	04/30/2020 0.31%	3,200,929.65 3,201,241.90	100.02 0.24%	3,205,727.54 1,224.13	0.96% 4,485.64	Aaa / AA+ AAA	1.85 1.84
3133ELE75	FFCB Note 0.250% Due 06/02/2022	4,000,000.00	06/09/2020 0.29%	3,996,720.00 3,996,815.40	99.99 0.25%	3,999,764.00 805.56	1.20% 2,948.60	Aaa / AA+ AAA	1.92 1.92
3134GVJ66	FHLMC Note 0.250% Due 06/08/2022	4,000,000.00	06/04/2020 0.28%	3,997,600.00 3,997,675.62	99.90 0.30%	3,996,028.00 638.89	1.20% (1,647.62)	Aaa / NR AAA	1.94 1.93
313379Q69	FHLB Note 2.125% Due 06/10/2022	2,215,000.00	06/06/2018 2.81%	2,157,500.82 2,187,153.74	103.59 0.27%	2,294,580.52 2,745.68	0.69% 107,426.78	Aaa / AA+ AAA	1.95 1.91

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

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
3130A5P45	FHLB Note 2.375% Due 06/10/2022	1,500,000.00	05/21/2019 2.26%	1,505,190.00 1,503,300.19	104.07 0.27%	1,561,123.50 2,078.13	0.47% 57,823.31	Aaa / AA+ AAA	1.95 1.91
3133ELN26	FFCB Note 0.260% Due 06/22/2022	4,000,000.00	06/17/2020 0.28%	3,998,120.00 3,998,143.18	100.00 0.26%	4,000,168.00 260.00	1.20% 2,024.82	Aaa / AA+ AAA	1.98 1.97
313383WD9	FHLB Note 3.125% Due 09/09/2022	2,200,000.00	01/16/2019 2.66%	2,235,266.00 2,221,196.69	106.28 0.25%	2,338,074.20 21,388.89	0.71% 116,877.51	Aaa / AA+ AAA	2.19 2.12
3135G0T78	FNMA Note 2.000% Due 10/05/2022	3,000,000.00	05/20/2019 2.22%	2,979,030.00 2,985,951.97	103.83 0.30%	3,114,915.00 14,333.33	0.94% 128,963.03	Aaa / AA+ AAA	2.27 2.21
3133EKHN9	FFCB Note 2.330% Due 10/18/2022	3,000,000.00	05/01/2019 2.32%	3,001,380.00 3,000,915.27	104.71 0.28%	3,141,234.00 14,174.17	0.95% 140,318.73	Aaa / AA+ AAA	2.30 2.24
313381BR5	FHLB Note 1.875% Due 12/09/2022	3,000,000.00	Various 2.46%	2,931,075.00 2,959,867.19	103.87 0.28%	3,116,244.00 3,437.50	0.93% 156,376.81	Aaa / AA+ AAA	2.44 2.39
3135G0T94	FNMA Note 2.375% Due 01/19/2023	2,700,000.00	03/18/2019 2.46%	2,691,819.00 2,694,561.56	105.64 0.16%	2,852,347.50 28,856.25	0.86% 157,785.94	Aaa / AA+ AAA	2.56 2.47
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	3,000,000.00	02/14/2020 1.45%	2,999,940.00 2,999,947.17	103.04 0.30%	3,091,077.00 15,708.33	0.93% 91,129.83	Aaa / AA+ AAA	2.65 2.59
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	3,000,000.00	03/28/2019 2.24%	3,057,120.00 3,038,898.64	106.25 0.41%	3,187,638.00 25,437.50	0.96% 148,739.36	Aaa / AA+ NR	2.69 2.59
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	4,235,000.00	Various 0.36%	4,236,232.50 4,236,324.42	100.27 0.28%	4,246,553.08 3,132.14	1.27% 10,228.66	Aaa / AA+ AAA	2.81 2.79
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	3,000,000.00	05/05/2020 0.39%	2,998,740.00 2,998,803.40	100.26 0.28%	3,007,794.00 1,687.50	0.90% 8,990.60	Aaa / AA+ AAA	2.85 2.83
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	3,050,000.00	05/20/2020 0.35%	3,040,819.50 3,041,154.86	99.90 0.29%	3,046,797.50 826.04	0.91% 5,642.64	NR / AA+ AAA	2.89 2.88
3133ELG81	FFCB Note 0.300% Due 06/08/2023	4,000,000.00	06/02/2020 0.33%	3,997,000.00 3,997,063.01	100.03 0.29%	4,001,112.00 766.67	1.20% 4,048.99	Aaa / AA+ AAA	2.94 2.92
3133834G3	FHLB Note 2.125% Due 06/09/2023	2,750,000.00	06/10/2019 2.00%	2,763,035.00 2,759,586.40	105.38 0.29%	2,897,867.50 3,571.18	0.87% 138,281.10	Aaa / AA+ NR	2.94 2.86
3133EKS7	FFCB Note 1.770% Due 06/26/2023	2,500,000.00	06/21/2019 1.89%	2,488,375.00 2,491,327.00	104.41 0.29%	2,610,177.50 614.58	0.78% 118,850.50	Aaa / AA+ AAA	2.99 2.92
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	3,300,000.00	06/24/2020 0.35%	3,290,364.00 3,290,408.00	99.84 0.30%	3,294,865.20 114.58	0.99% 4,457.20	Aaa / AA+ AAA	2.99 2.97
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00 2,996,912.77	103.97 0.32%	3,119,190.00 18,266.67	0.94% 122,277.23	Aaa / AA+ AAA	3.12 3.04

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

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
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	2,000,000.00	03/03/2020 0.85%	2,080,700.00 2,074,144.85	105.43 0.39%	2,108,650.00 11,770.83	0.64% 34,505.15	Aaa / AA+ NR	3.69 3.56
<b>TOTAL Agency</b>		<b>94,195,000.00</b>	<b>1.41%</b>	<b>94,068,848.78</b> <b>94,180,671.14</b>	<b>0.26%</b>	<b>96,209,702.38</b> <b>289,478.02</b>	<b>28.91%</b> <b>2,029,031.24</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.08</b> <b>2.05</b>
<b>Cash</b>									
90CASH\$00	Cash Custodial Cash Account	3,877,557.16	Various 0.00%	3,877,557.16 3,877,557.16	1.00 0.00%	3,877,557.16 0.00	1.16% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	25,510,926.71	Various 0.00%	25,510,926.71 25,510,926.71	1.00 0.00%	25,510,926.71 0.00	7.64% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>29,388,483.87</b>	<b>0.00%</b>	<b>29,388,483.87</b>	<b>0.00%</b>	<b>29,388,483.87</b> <b>0.00</b>	<b>8.80%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Commercial Paper</b>									
62479LHU2	MUFG Bank Ltd Discount CP 0.400% Due 08/28/2020	3,000,000.00	04/29/2020 0.41%	2,995,966.67 2,998,066.67	99.94 0.41%	2,998,066.67 0.00	0.90% 0.00	P-1 / A-1 NR	0.16 0.16
<b>TOTAL Commercial Paper</b>		<b>3,000,000.00</b>	<b>0.41%</b>	<b>2,995,966.67</b> <b>2,998,066.67</b>	<b>0.41%</b>	<b>2,998,066.67</b> <b>0.00</b>	<b>0.90%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.16</b> <b>0.16</b>
<b>Corporate</b>									
458140AQ3	Intel Corp Note 2.450% Due 07/29/2020	1,750,000.00	01/24/2017 2.00%	1,776,775.00 1,750,586.16	100.17 0.40%	1,752,889.25 18,102.78	0.53% 2,303.09	A1 / A+ A+	0.08 0.08
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,590,000.00	12/11/2017 2.19%	1,604,993.70 1,590,735.14	100.28 0.41%	1,594,517.19 14,979.12	0.48% 3,782.05	A1 / A AA-	0.13 0.13
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	1,800,000.00	02/14/2017 2.25%	1,812,492.00 1,800,807.47	100.43 0.61%	1,807,720.20 11,882.50	0.55% 6,912.73	A3 / A- NR	0.24 0.23
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2.000% Due 11/03/2020	2,000,000.00	12/03/2015 2.01%	1,999,240.00 1,999,946.99	100.41 0.42%	2,008,148.00 6,444.44	0.60% 8,201.01	Aaa / AAA AA+	0.35 0.26
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	1,500,000.00	07/25/2019 2.27%	1,500,495.00 1,500,107.71	100.48 0.43%	1,507,246.50 5,558.33	0.45% 7,138.79	A3 / A A	0.35 0.26
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,500,000.00	02/12/2018 2.72%	1,496,880.00 1,499,371.41	101.46 0.20%	1,521,916.50 16,120.83	0.46% 22,545.09	A2 / A NR	0.60 0.59
69353REW4	PNC Bank Callable Note Cont 3/30/2021 2.150% Due 04/29/2021	1,200,000.00	10/30/2019 1.97%	1,202,940.00 1,201,552.78	101.31 0.40%	1,215,724.80 4,443.33	0.37% 14,172.02	A2 / A A+	0.83 0.74

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

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
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.050% Due 05/03/2021	1,700,000.00	12/13/2016 2.50%	1,668,771.00 1,694,023.72	101.28 0.36%	1,721,754.90 5,614.72	0.52% 27,731.18	A1 / A AA-	0.84 0.75
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,775,000.00	Various 3.05%	1,784,554.00 1,777,664.91	102.31 0.39%	1,815,981.20 6,409.73	0.55% 38,316.29	A2 / A A	0.89 0.80
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	1,800,000.00	10/25/2017 2.20%	1,779,786.00 1,793,717.85	101.71 0.38%	1,830,762.00 10,070.00	0.55% 37,044.15	A3 / A A-	1.21 1.11
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	890,000.00	01/19/2017 2.66%	888,469.20 889,520.47	103.29 0.39%	919,302.36 10,188.65	0.28% 29,781.89	A1 / A+ AA-	1.57 1.44
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	1,750,000.00	03/09/2018 2.96%	1,717,222.50 1,736,432.17	102.50 0.62%	1,793,781.50 16,197.22	0.54% 57,349.33	A2 / A NR	1.63 1.34
91159HHC7	US Bancorp Callable Note Cont 2/15/2022 3.000% Due 03/15/2022	1,000,000.00	04/12/2018 3.05%	997,970.00 999,116.40	104.34 0.32%	1,043,408.00 8,833.33	0.32% 44,291.60	A1 / A+ AA-	1.71 1.58
911312BC9	UPS Callable Note Cont 4/16/2022 2.350% Due 05/16/2022	1,240,000.00	04/10/2018 2.99%	1,209,632.40 1,226,106.06	103.43 0.43%	1,282,481.16 3,642.50	0.39% 56,375.10	A2 / A- NR	1.88 1.76
69371RQ33	Paccar Financial Corp Note 2.000% Due 09/26/2022	1,000,000.00	09/23/2019 2.04%	998,780.00 999,090.57	103.15 0.58%	1,031,542.00 5,277.78	0.31% 32,451.43	A1 / A+ NR	2.24 2.18
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	1,500,000.00	05/20/2019 2.66%	1,501,890.00 1,501,313.05	105.05 0.68%	1,575,748.50 19,125.00	0.48% 74,435.45	A1 / A+ A+	2.53 2.43
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	1,000,000.00	10/31/2019 1.90%	999,950.00 999,959.97	103.49 0.55%	1,034,948.00 7,600.00	0.31% 34,988.03	A1 / A+ NR	2.61 2.53
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.550% Due 04/11/2023	1,500,000.00	05/01/2019 2.62%	1,495,965.00 1,497,156.71	105.50 0.37%	1,582,479.00 8,500.00	0.48% 85,322.29	Aa2 / AA AA	2.78 2.45
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	05/20/2019 2.65%	990,790.00 993,383.11	105.71 0.38%	1,057,070.00 3,866.67	0.32% 63,686.89	Aa1 / AA+ NR	2.84 2.75
037833DV9	Apple Inc Note 0.750% Due 05/11/2023	1,000,000.00	06/26/2020 0.46%	1,008,300.00 1,008,292.06	101.05 0.38%	1,010,535.00 1,041.67	0.30% 2,242.94	Aa1 / AA+ NR	2.86 2.83
<b>TOTAL Corporate</b>		<b>28,495,000.00</b>	<b>2.38%</b>	<b>28,435,895.80</b> <b>28,458,884.71</b>	<b>0.44%</b>	<b>29,107,956.06</b> <b>183,898.60</b>	<b>8.77%</b> <b>649,071.35</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.27</b> <b>1.18</b>

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	75,000,000.00	Various 1.15%	75,000,000.00 75,000,000.00	1.00 1.15%	75,000,000.00 248,303.17	22.54% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>75,000,000.00</b>	<b>1.15%</b>	<b>75,000,000.00</b>	<b>1.15%</b>	<b>248,303.17</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Local Gov Investment Pool</b>									
90CAMP\$00	California Asset Mgmt Program CAMP	38,000,000.00	Various 0.48%	38,000,000.00 38,000,000.00	1.00 0.48%	38,000,000.00 0.00	11.38% 0.00	NR / AAA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>38,000,000.00</b>	<b>0.48%</b>	<b>38,000,000.00</b>	<b>0.48%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Money Market Fund FI</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	8,611,766.70	Various 0.10%	8,611,766.70 8,611,766.70	1.00 0.10%	8,611,766.70 0.00	2.58% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>8,611,766.70</b>	<b>0.10%</b>	<b>8,611,766.70</b>	<b>0.10%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Supranational</b>									
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	2,000,000.00	08/22/2017 1.63%	1,999,580.00 1,999,975.23	100.23 0.30%	2,004,692.00 10,562.50	0.60% 4,716.77	Aaa / AAA AAA	0.18 0.18
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	720,000.00	01/18/2018 2.35%	717,883.20 719,598.27	101.09 0.34%	727,812.00 7,020.00	0.22% 8,213.73	Aaa / AAA NR	0.57 0.56
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	1,600,000.00	11/29/2017 2.12%	1,544,832.00 1,584,035.79	100.82 0.35%	1,613,136.00 8,050.00	0.49% 29,100.21	Aaa / AAA NR	1.05 1.05
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 02/10/2022	1,741,000.00	06/09/2020 0.30%	1,779,284.59 1,778,027.30	102.19 0.26%	1,779,131.38 11,080.74	0.54% 1,104.08	Aaa / AAA AAA	1.62 1.59
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,500,000.00	04/24/2018 2.92%	1,434,810.00 1,470,666.75	102.59 0.30%	1,538,886.00 5,614.58	0.46% 68,219.25	Aaa / AAA AAA	1.79 1.76
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	2,000,000.00	05/04/2018 2.93%	1,904,540.00 1,951,669.62	103.24 0.28%	2,064,788.00 10,402.78	0.62% 113,118.38	Aaa / AAA AAA	2.21 2.16
<b>TOTAL Supranational</b>		<b>9,561,000.00</b>	<b>2.00%</b>	<b>9,503,972.96</b>	<b>0.30%</b>	<b>52,730.60</b>	<b>224,472.42</b>	<b>Aaa</b>	<b>1.28</b>

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Time Deposit</b>									
90MEND\$11	Savings Bank of Mendocino Coun Time Deposit 0.500% Due 03/03/2021	250,000.00	03/03/2020 0.50%	250,000.00 250,000.00	100.00 0.50%	250,000.00 352.74	0.07% 0.00	NR / NR NR	0.67 0.67
99MEND\$01	Community First Credit Union Time Deposit 1.250% Due 03/20/2021	250,000.00	03/20/2020 1.25%	250,000.00 250,000.00	100.00 1.25%	250,000.00 881.85	0.08% 0.00	NR / NR NR	0.72 0.71
<b>TOTAL Time Deposit</b>		<b>500,000.00</b>	<b>0.88%</b>	<b>500,000.00</b>	<b>0.88%</b>	<b>500,000.00</b> <b>1,234.59</b>	<b>0.15%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.70</b> <b>0.69</b>
<b>US Treasury</b>									
912828L65	US Treasury Note 1.375% Due 09/30/2020	2,500,000.00	12/30/2015 1.79%	2,452,449.78 2,497,506.01	100.30 0.19%	2,507,420.00 8,640.71	0.75% 9,913.99	Aaa / AA+ AAA	0.25 0.25
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20%	2,619,508.71 2,601,433.77	100.39 0.20%	2,610,205.00 6,023.10	0.78% 8,771.23	Aaa / AA+ AAA	0.34 0.33
912828P87	US Treasury Note 1.125% Due 02/28/2021	2,400,000.00	Various 1.45%	2,368,765.85 2,395,025.70	100.61 0.21%	2,414,719.20 9,024.46	0.73% 19,693.50	Aaa / AA+ AAA	0.67 0.66
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,400,000.00	12/28/2016 2.01%	2,398,508.04 2,399,627.45	102.12 0.18%	2,450,906.40 16,043.48	0.74% 51,278.95	Aaa / AA+ AAA	1.17 1.15
912828T34	US Treasury Note 1.125% Due 09/30/2021	3,000,000.00	08/29/2019 1.53%	2,975,390.63 2,985,273.13	101.19 0.17%	3,035,625.00 8,483.61	0.91% 50,351.87	Aaa / AA+ AAA	1.25 1.24
912828U81	US Treasury Note 2.000% Due 12/31/2021	1,000,000.00	01/30/2018 2.40%	984,960.94 994,236.78	102.73 0.18%	1,027,266.00 54.35	0.31% 33,029.22	Aaa / AA+ AAA	1.50 1.48
912828P4	US Treasury Note 1.875% Due 07/31/2022	3,000,000.00	12/28/2018 2.53%	2,932,851.56 2,960,984.09	103.55 0.17%	3,106,407.00 23,489.01	0.94% 145,422.91	Aaa / AA+ AAA	2.08 2.04
912828YA2	US Treasury Note 1.500% Due 08/15/2022	3,000,000.00	12/17/2019 1.65%	2,988,398.44 2,990,740.26	102.83 0.17%	3,084,843.00 16,936.81	0.93% 94,102.74	Aaa / AA+ AAA	2.13 2.09
912828L24	US Treasury Note 1.875% Due 08/31/2022	3,000,000.00	10/15/2019 1.60%	3,022,968.75 3,017,303.13	103.68 0.17%	3,110,508.00 18,800.95	0.94% 93,204.87	Aaa / AA+ AAA	2.17 2.12
912828M80	US Treasury Note 2.000% Due 11/30/2022	2,300,000.00	04/17/2019 2.38%	2,270,082.03 2,280,039.60	104.40 0.17%	2,401,252.90 3,896.17	0.72% 121,213.30	Aaa / AA+ AAA	2.42 2.37
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	3,000,000.00	03/24/2020 0.39%	3,009,843.75 3,008,954.64	100.87 0.18%	3,026,133.00 4,402.17	0.91% 17,178.36	Aaa / AA+ AAA	2.71 2.69
912828R28	US Treasury Note 1.625% Due 04/30/2023	2,000,000.00	12/04/2019 1.60%	2,001,796.88 2,001,494.51	104.08 0.18%	2,081,562.00 5,475.54	0.63% 80,067.49	Aaa / AA+ AAA	2.83 2.77
912828R69	US Treasury Note 1.625% Due 05/31/2023	2,500,000.00	04/11/2019 2.30%	2,433,593.75 2,453,114.63	104.21 0.18%	2,605,272.50 3,440.92	0.78% 152,157.87	Aaa / AA+ AAA	2.92 2.86

# Holdings Report

As of June 30, 2020

## Mendocino County Consolidated - Account #70006

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
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,000,000.00	11/27/2019 1.62%	2,960,507.81 2,966,844.24	103.29 0.18%	3,098,790.00 15,659.34	0.93% 131,945.76	Aaa / AA+ AAA	3.08 3.02
912828T26	US Treasury Note 1.375% Due 09/30/2023	3,000,000.00	12/19/2019 1.71%	2,963,554.69 2,968,678.16	103.86 0.18%	3,115,899.00 10,368.85	0.94% 147,220.84	Aaa / AA+ AAA	3.25 3.18
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,500,000.00	Various 0.85%	3,589,628.91 3,587,740.11	104.77 0.19%	3,666,932.50 9,582.20	1.10% 79,192.39	Aaa / AA+ AAA	3.34 3.25
<b>TOTAL US Treasury</b>		<b>42,200,000.00</b>	<b>1.63%</b>	<b>41,972,810.52</b> <b>42,108,996.21</b>	<b>0.18%</b>	<b>43,343,741.50</b> <b>160,321.67</b>	<b>13.03%</b> <b>1,234,745.29</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.09</b> <b>2.05</b>
<b>TOTAL PORTFOLIO</b>		<b>328,951,250.57</b>	<b>1.21%</b>	<b>328,354,702.13</b> <b>328,750,842.26</b>	<b>0.47%</b>	<b>332,888,162.56</b> <b>935,966.65</b>	<b>100.00%</b> <b>4,137,320.30</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.03</b> <b>1.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>333,824,129.21</b>			



# Important Disclosures

*As of June 30, 2020*

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

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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 1-3 Yr US Treasury Index**

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 3-Month US Treasury Bill Index**

*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: G0O1. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*