

## Portfolio Summary

As of July 31, 2021



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.34
Average Coupon	0.69%
Average Purchase YTM	0.74%
Average Market YTM	0.20%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.37 yrs
Average Life	1.35 yrs

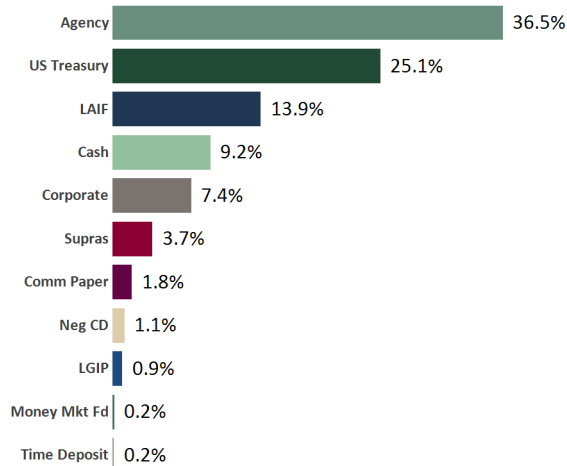
## ACCOUNT SUMMARY

	Beg. Values as of 6/30/21	End Values as of 7/31/21
Market Value	372,851,614	327,083,771
Accrued Interest	619,247	587,402
Total Market Value	<b>373,470,860</b>	<b>327,671,173</b>
Income Earned	210,891	208,335
Cont/WD		
Par	371,166,044	325,218,984
Book Value	370,931,433	324,937,942
Cost Value	370,459,184	324,520,490

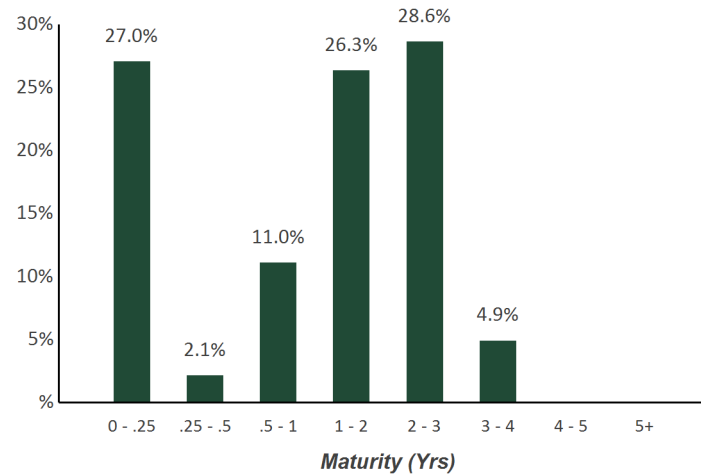
## TOP ISSUERS

Government of United States	25.1%
Federal Farm Credit Bank	14.0%
Local Agency Investment Fund	13.9%
Federal Home Loan Mortgage Corp	11.2%
Custodial Checking Account	8.9%
Federal National Mortgage Assoc	6.2%
Federal Home Loan Bank	5.1%
Intl Bank Recon and Development	1.9%
<b>Total</b>	<b>86.3%</b>

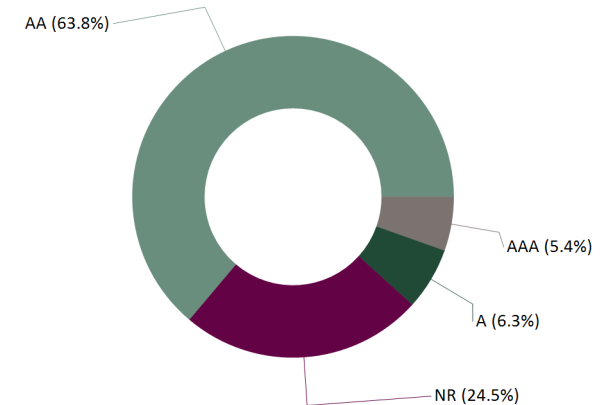
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



# Statement of Compliance

As of July 31, 2021



## 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
U.S. Treasuries	No limitation; Full Faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	25% max per issuer; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by two NRSROs; 30% max; 10% max per issuer; Unsubordinated obligations issued by the International Bank for Reconstruction and Development ("IBRD"), International Finance Corporation ("IFC") or Inter-American Development Bank ("IADB")	<i>Complies</i>
Municipal Securities	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; Include obligations of the County, the State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by two NRSROs; 30% max; 5% max 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.	<i>Complies</i>
Asset-Backed Securities (ABS) and Mortgage Pass-Through Securities	"AA" rating category or better by two NRSROs; 20% max (combined Mortgage Pass-Through and Asset-Backed Securities) ; 5% max 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	<i>Complies</i>
Negotiable Certificates of Deposit	"A" rating category or higher by two NRSROs for long-term obligations; and/or "A-1" rating category or higher by two NRSROs for short-term debt obligations; 30% max (including CDARS); 5% max per issuer	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combined Negotiable Certificates of Deposit including CDARS)	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	The amount per institution is limited to maximum covered under FDIC; 20% combined FDIC & Collateralized CD/TD; 5% max per issuer; Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	20% combined FDIC & Collateralized CD/TD; 5% max per issuer; Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law	<i>Complies</i>
Banker's Acceptances	"A-1" rating category or higher by two NRSROs for short-term debt obligations; and "A" rating category or higher by two NRSROs for long-term debt obligations; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" rating category or higher by two NRSROs for short-term obligations; and "A" rating category or higher by two NRSROs for long-term obligations; 40% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets in excess of \$500 million	<i>Complies</i>
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% max in Mutual Funds; 10% max per Mutual Fund; 20% max in Money Market Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum permitted amount by LAIF	<i>Complies</i>
Local Government Investment Pool (LGIP)		<i>Complies</i>
Repurchase Agreements	No limitation; 1 year maximum maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>

Prohibited	Inverse floaters, range notes, mortgage derived interest-only strips; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Zero interest accrual if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Social and Environmental Concerns	Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. 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.	<i>Complies</i>
Maximum Per Issuer	5% max per issuer, unless otherwise specified in the policy	<i>Complies</i>
Maximum maturity	5 years maximum maturity	<i>Complies</i>

## Holdings Report

As of July 31, 2021



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>									
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	2,000,000.00	07/30/2018 2.86%	1,968,440.00 1,995,873.69	101.03 0.08%	2,020,656.00 2,375.00	0.62% 24,782.31	Aaa / AA+ AAA	0.45 0.45
313378WG2	FHLB Note 2.5% Due 3/11/2022	3,000,000.00	04/09/2018 2.65%	2,983,650.00 2,997,463.52	101.48 0.08%	3,044,292.00 29,166.67	0.94% 46,828.48	Aaa / AA+ NR	0.61 0.60
3135G0T45	FNMA Note 1.875% Due 4/5/2022	2,900,000.00	06/21/2017 1.87%	2,901,218.00 2,900,172.11	101.22 0.07%	2,935,475.70 17,520.83	0.90% 35,303.59	Aaa / AA+ AAA	0.68 0.67
3133ELYR9	FFCB Note 0.25% Due 5/6/2022	3,205,000.00	04/30/2020 0.31%	3,200,929.65 3,203,449.92	100.13 0.08%	3,209,140.86 1,891.84	0.98% 5,690.94	Aaa / AA+ AAA	0.76 0.76
3133ELE75	FFCB Note 0.25% Due 6/2/2022	4,000,000.00	06/09/2020 0.29%	3,996,720.00 3,998,614.40	100.16 0.06%	4,006,340.00 1,638.89	1.22% 7,725.60	Aaa / AA+ AAA	0.84 0.84
3134GVJ66	FHLMC Note 0.25% Due 6/8/2022	4,000,000.00	06/04/2020 0.28%	3,997,600.00 3,998,977.53	100.15 0.07%	4,006,112.00 1,472.22	1.22% 7,134.47	Aaa / NR AAA	0.85 0.85
313379Q69	FHLB Note 2.125% Due 6/10/2022	2,215,000.00	06/06/2018 2.81%	2,157,500.82 2,202,706.80	101.74 0.10%	2,253,470.12 6,668.07	0.69% 50,763.32	Aaa / AA+ AAA	0.86 0.85
3133ELN26	FFCB Note 0.26% Due 6/22/2022	4,000,000.00	06/17/2020 0.28%	3,998,120.00 3,999,163.01	100.19 0.05%	4,007,596.00 1,126.67	1.22% 8,432.99	Aaa / AA+ AAA	0.89 0.89
313383WD9	FHLB Note 3.125% Due 9/9/2022	2,200,000.00	01/16/2019 2.66%	2,235,266.00 2,210,704.33	103.19 0.23%	2,270,226.20 27,118.06	0.70% 59,521.87	Aaa / AA+ AAA	1.11 1.08
3135G0T78	FNMA Note 2% Due 10/5/2022	3,000,000.00	05/20/2019 2.22%	2,979,030.00 2,992,686.86	102.21 0.12%	3,066,267.00 19,333.33	0.94% 73,580.14	Aaa / AA+ AAA	1.18 1.16
3133EKHN9	FFCB Note 2.33% Due 10/18/2022	3,000,000.00	05/01/2019 2.32%	3,001,380.00 3,000,483.27	102.70 0.10%	3,081,096.00 19,999.17	0.95% 80,612.73	Aaa / AA+ AAA	1.22 1.20
313381BR5	FHLB Note 1.875% Due 12/9/2022	3,000,000.00	Various 2.46%	2,931,075.00 2,977,704.00	102.36 0.13%	3,070,854.00 8,125.00	0.94% 93,150.00	Aaa / AA+ AAA	1.36 1.34
3135G0T94	FNMA Note 2.375% Due 1/19/2023	2,700,000.00	03/18/2019 2.46%	2,691,819.00 2,696,872.31	103.30 0.13%	2,788,965.00 2,137.50	0.85% 92,092.69	Aaa / AA+ AAA	1.47 1.45
3133ELNW0	FFCB Note 1.45% Due 2/21/2023	3,000,000.00	02/14/2020 1.45%	2,999,940.00 2,999,968.85	102.03 0.14%	3,060,864.00 19,333.33	0.94% 60,895.15	Aaa / AA+ AAA	1.56 1.53
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	3,000,000.00	03/28/2019 2.24%	3,057,120.00 3,023,212.43	104.19 0.14%	3,125,709.00 32,312.50	0.96% 102,496.57	Aaa / AA+ NR	1.61 1.57
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	4,235,000.00	Various 0.36%	4,236,232.50 4,235,811.75	100.39 0.15%	4,251,491.09 4,455.57	1.30% 15,679.34	Aaa / AA+ AAA	1.72 1.71

## Holdings Report

As of July 31, 2021



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>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	3,000,000.00	05/05/2020 0.39%	2,998,740.00	100.35	3,010,605.00	0.92%	Aaa / AA+ AAA	1.76
				2,999,259.91	0.17%	2,687.50	11,345.09		1.75
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	3,050,000.00	05/20/2020 0.35%	3,040,819.50	100.22	3,056,642.90	0.93%	Aaa / AA+ AAA	1.81
				3,044,474.93	0.13%	1,461.46	12,167.97		1.80
3133ELG81	FFCB Note 0.3% Due 6/8/2023	4,000,000.00	06/02/2020 0.33%	3,997,000.00	100.22	4,008,644.00	1.22%	Aaa / AA+ AAA	1.85
				3,998,147.95	0.18%	1,766.67	10,496.05		1.85
3133834G3	FHLB Note 2.125% Due 6/9/2023	2,750,000.00	06/10/2019 2.00%	2,763,035.00	103.61	2,849,335.50	0.87%	Aaa / AA+ NR	1.86
				2,756,048.45	0.17%	8,440.97	93,287.05		1.82
3133EKS7	FFCB Note 1.77% Due 6/26/2023	2,500,000.00	06/21/2019 1.89%	2,488,375.00	103.00	2,575,027.50	0.79%	Aaa / AA+ AAA	1.90
				2,494,477.93	0.19%	4,302.08	80,549.57		1.88
3137EAE54	FHLMC Note 0.25% Due 6/26/2023	3,300,000.00	06/24/2020 0.35%	3,290,364.00	100.13	3,304,395.60	1.01%	Aaa / AA+ AAA	1.90
				3,293,892.80	0.18%	802.08	10,502.80		1.90
3135G05G4	FNMA Note 0.25% Due 7/10/2023	3,475,000.00	07/08/2020 0.32%	3,467,528.75	100.11	3,478,964.98	1.06%	Aaa / AA+ AAA	1.94
				3,470,169.27	0.19%	506.77	8,795.71		1.94
3133EKZK5	FFCB Note 1.6% Due 8/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00	102.83	3,084,837.00	0.95%	Aaa / AA+ AAA	2.04
				2,997,986.12	0.21%	22,266.67	86,850.88		2.00
3133EL3V4	FFCB Note 0.2% Due 8/14/2023	4,000,000.00	08/12/2020 0.27%	3,991,640.00	99.99	3,999,480.00	1.22%	Aaa / AA+ AAA	2.04
				3,994,327.42	0.21%	3,711.11	5,152.58		2.03
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	4,825,000.00	Various 0.29%	4,818,968.50	100.09	4,829,482.43	1.48%	Aaa / AA+ AAA	2.07
				4,820,845.30	0.20%	5,260.59	8,637.13		2.06
3133EL6J8	FFCB Note 0.22% Due 9/8/2023	4,000,000.00	09/14/2020 0.26%	3,995,648.00	100.00	4,000,052.00	1.22%	Aaa / AA+ AAA	2.11
				3,996,928.00	0.22%	3,495.56	3,124.00		2.09
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	4,045,000.00	Various 0.25%	4,045,461.15	100.03	4,046,286.31	1.24%	Aaa / AA+ AAA	2.11
				4,045,341.01	0.23%	4,016.90	945.30		2.09
3133EMBS0	FFCB Note 0.2% Due 10/2/2023	4,000,000.00	09/28/2020 0.24%	3,995,240.00	99.97	3,998,876.00	1.22%	Aaa / AA+ AAA	2.17
				3,996,557.15	0.21%	2,644.44	2,318.85		2.16
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	3,900,000.00	10/14/2020 0.25%	3,885,453.00	99.73	3,889,641.60	1.19%	Aaa / AA+ AAA	2.21
				3,889,292.35	0.25%	1,421.88	349.25		2.20
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	4,385,000.00	11/03/2020 0.28%	4,381,053.50	100.01	4,385,407.81	1.34%	Aaa / AA+ AAA	2.27
				4,382,022.12	0.25%	2,588.37	3,385.69		2.25
3133EMHR6	FFCB Note 0.25% Due 11/27/2023	5,000,000.00	12/16/2020 0.21%	5,005,900.00	99.98	4,998,805.00	1.53%	Aaa / AA+ AAA	2.33
				5,004,654.14	0.26%	2,222.22	(5,849.14)		2.31



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>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	5,000,000.00	12/16/2020 0.22%	5,004,400.00 5,003,470.88	100.02 0.24%	5,001,180.00 2,222.22	1.53% (2,290.88)	Aaa / AA+ AAA	2.33 2.31
3137EAF2	FHLMC Note 0.25% Due 12/4/2023	2,900,000.00	12/02/2020 0.28%	2,897,129.00 2,897,758.26	100.09 0.21%	2,902,618.70 1,147.92	0.89% 4,860.44	Aaa / AA+ AAA	2.35 2.33
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	1,845,000.00	02/22/2021 0.26%	1,844,335.80 1,844,430.43	99.92 0.28%	1,843,488.95 1,985.94	0.56% (941.48)	Aaa / AA+ AAA	2.58 2.56
<b>Total Agency</b>		<b>118,430,000.00</b>	<b>0.91%</b>	<b>118,243,172.17</b> <b>118,363,949.20</b>	<b>0.17%</b>	<b>119,462,326.25</b> <b>267,626.00</b>	<b>36.54%</b> <b>1,098,377.05</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.67</b> <b>1.66</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	913,627.09	Various 0.00%	913,627.09 913,627.09	1.00 0.00%	913,627.09 0.00	0.28% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	29,183,694.98	Various 0.00%	29,183,694.98 29,183,694.98	1.00 0.00%	29,183,694.98 0.00	8.91% 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>30,097,322.07</b>	<b>N/A</b>	<b>30,097,322.07</b> <b>30,097,322.07</b>	<b>0.00%</b>	<b>30,097,322.07</b> <b>0.00</b>	<b>9.19%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
21687AV34	Rabobank Nederland NV NY Discount CP 0.25% Due 8/3/2021	4,000,000.00	12/22/2020 0.25%	3,993,805.56 3,999,944.44	100.00 0.25%	3,999,944.44 0.00	1.22% 0.00	P-1 / A-1 NR	0.01 0.01
89233HAM6	Toyota Motor Credit Discount CP 0.22% Due 1/21/2022	2,000,000.00	04/26/2021 0.22%	1,996,700.00 1,997,885.56	99.89 0.22%	1,997,885.56 0.00	0.61% 0.00	P-1 / A-1+ F-1	0.48 0.48
<b>Total Commercial Paper</b>		<b>6,000,000.00</b>	<b>0.24%</b>	<b>5,990,505.56</b> <b>5,997,830.00</b>	<b>0.24%</b>	<b>5,997,830.00</b> <b>0.00</b>	<b>1.83%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA</b>	<b>0.16</b> <b>0.16</b>
<b>CORPORATE</b>									
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	890,000.00	01/19/2017 2.66%	888,469.20 889,852.45	100.95 0.20%	898,486.15 454.27	0.27% 8,633.70	A2 / A+ A+	0.48 0.40
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.45% Due 2/15/2022	1,750,000.00	03/09/2018 2.96%	1,717,222.50 1,745,477.39	100.64 0.22%	1,761,243.75 19,770.14	0.54% 15,766.36	A2 / A NR	0.55 0.29

## Holdings Report

As of July 31, 2021



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>CORPORATE</b>									
91159HHC7	US Bancorp Callable Note Cont 2/15/2022 3% Due 3/15/2022	1,000,000.00	04/12/2018 3.05%	997,970.00 999,678.95	101.51 0.19%	1,015,099.00 11,333.33	0.31% 15,420.05	A2 / A+ A+	0.62 0.54
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	1,240,000.00	04/10/2018 2.99%	1,209,632.40 1,234,149.92	101.50 0.22%	1,258,644.64 6,070.83	0.39% 24,494.72	A2 / A- NR	0.79 0.71
69371RQ33	Paccar Financial Corp Note 2% Due 9/26/2022	1,000,000.00	09/23/2019 2.04%	998,780.00 999,531.37	102.00 0.27%	1,019,988.00 6,944.44	0.31% 20,456.63	A1 / A+ NR	1.16 1.14
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	1,500,000.00	05/20/2019 2.66%	1,501,890.00 1,500,750.32	103.48 0.28%	1,552,251.00 2,250.00	0.47% 51,500.68	A1 / A+ A+	1.45 1.42
69371RQ41	Paccar Financial Corp Note 1.9% Due 2/7/2023	1,000,000.00	10/31/2019 1.90%	999,950.00 999,976.64	102.46 0.28%	1,024,557.00 9,183.33	0.32% 24,580.36	A1 / A+ NR	1.52 1.49
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	700,000.00	04/06/2021 0.44%	699,433.00 699,521.91	100.16 0.30%	701,122.10 871.11	0.21% 1,600.19	A1 / A+ A+	1.68 1.67
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	1,500,000.00	05/01/2019 2.62%	1,495,965.00 1,498,267.11	103.48 0.14%	1,552,170.00 11,687.50	0.48% 53,902.89	Aa2 / AA AA	1.70 1.42
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00	05/20/2019 2.65%	990,790.00 995,912.34	103.70 0.29%	1,036,970.00 5,866.67	0.32% 41,057.66	Aa1 / AA+ NR	1.76 1.72
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,000,000.00	06/26/2020 0.46%	1,008,300.00 1,005,146.79	100.87 0.26%	1,008,667.00 1,666.67	0.31% 3,520.21	Aa1 / AA+ NR	1.78 1.76
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	1,960,000.00	03/01/2021 0.47%	1,958,608.40 1,958,807.39	100.06 0.43%	1,961,091.72 343.00	0.60% 2,284.33	A2 / A A	2.47 2.44
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	540,000.00	01/28/2021 0.39%	539,373.60 539,476.57	99.74 0.45%	538,594.38 939.75	0.16% (882.19)	A1 / A+ NR	2.51 2.48
89114QCQ9	Toronto Dominion Bank Note 0.55% Due 3/4/2024	2,000,000.00	04/20/2021 0.58%	1,998,520.00 1,998,662.77	100.05 0.53%	2,000,998.00 4,491.67	0.61% 2,335.23	A1 / A AA-	2.59 2.56
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	2,300,000.00	Various 0.71%	2,302,710.00 2,302,376.20	100.73 0.46%	2,316,859.00 6,372.91	0.71% 14,482.80	A2 / A A	2.63 2.52
24422EVQ9	John Deere Capital Corp Note 0.45% Due 6/7/2024	1,860,000.00	06/07/2021 0.49%	1,857,675.00 1,857,785.61	99.83 0.51%	1,856,888.22 1,185.75	0.57% (897.39)	A2 / A A	2.85 2.83



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>CORPORATE</b>									
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 2/16/2025	2,575,000.00	Various 0.61%	2,568,630.00 2,569,090.87	99.63 0.71%	2,565,436.45 6,644.58	0.78% (3,654.42)	A2 / A- AA-	3.55 2.51
<b>Total Corporate</b>		<b>23,815,000.00</b>	<b>1.51%</b>	<b>23,733,919.10</b> <b>23,794,464.60</b>	<b>0.37%</b>	<b>24,069,066.41</b> <b>96,075.95</b>	<b>7.37%</b> <b>274,601.81</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.96</b> <b>1.78</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	45,500,000.00	Various 0.22%	45,500,000.00 45,500,000.00	1.00 0.22%	45,500,000.00 14,139.42	13.89% 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>45,500,000.00</b>	<b>0.22%</b>	<b>45,500,000.00</b> <b>45,500,000.00</b>	<b>0.22%</b>	<b>45,500,000.00</b> <b>14,139.42</b>	<b>13.89%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	California Asset Mgmt Program CAMP	3,000,000.00	Various 0.05%	3,000,000.00 3,000,000.00	1.00 0.05%	3,000,000.00 0.00	0.92% 0.00	NR / AAA NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>3,000,000.00</b>	<b>0.05%</b>	<b>3,000,000.00</b> <b>3,000,000.00</b>	<b>0.05%</b>	<b>3,000,000.00</b> <b>0.00</b>	<b>0.92%</b> <b>0.00</b>	<b>NR / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	535,661.55	Various 0.02%	535,661.55 535,661.55	1.00 0.02%	535,661.55 0.00	0.16% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund</b>		<b>535,661.55</b>	<b>0.02%</b>	<b>535,661.55</b> <b>535,661.55</b>	<b>0.02%</b>	<b>535,661.55</b> <b>0.00</b>	<b>0.16%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
06417MMB8	Bank of Nova Scotia Houston Yankee CD 0.28% Due 11/24/2021	2,000,000.00	11/24/2020 0.28%	2,000,000.00 2,000,000.00	100.00 0.28%	2,000,000.00 3,873.33	0.61% 0.00	P-1 / A-1 F-1+	0.32 0.32





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>NEGOTIABLE CD</b>									
89114W7M1	Toronto Dominion Yankee CD 0.24% Due 4/28/2022	1,750,000.00	04/29/2021 0.24%	1,749,999.94 1,749,999.96	100.05 0.17%	1,750,908.25 1,108.33	0.53% 908.29	P-1 / A-1 F-1+	0.74 0.74
<b>Total Negotiable CD</b>		<b>3,750,000.00</b>	<b>0.26%</b>	<b>3,749,999.94</b> <b>3,749,999.96</b>	<b>0.23%</b>	<b>3,750,908.25</b> <b>4,981.66</b>	<b>1.15%</b> <b>908.29</b>	<b>Aaa / AA</b> <b>AAA</b>	<b>0.52</b> <b>0.52</b>
<b>SUPRANATIONAL</b>									
459058DY6	Intl. Bank Recon & Development Note 1.625% Due 2/10/2022	1,741,000.00	06/09/2020 0.30%	1,779,284.59 1,753,132.88	100.80 0.11%	1,754,875.77 13,438.34	0.54% 1,742.89	Aaa / AAA AAA	0.53 0.52
4581X0CN6	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,500,000.00	04/24/2018 2.92%	1,434,810.00 1,488,482.65	101.16 0.10%	1,517,337.00 7,802.08	0.47% 28,854.35	Aaa / AAA AAA	0.70 0.70
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	2,000,000.00	05/04/2018 2.93%	1,904,540.00 1,975,444.57	101.83 0.11%	2,036,586.00 13,319.44	0.63% 61,141.43	Aaa / AAA AAA	1.12 1.11
459058JV6	Intl. Bank Recon & Development Note 0.125% Due 4/20/2023	3,310,000.00	04/13/2021 0.23%	3,303,148.30 3,304,115.05	99.88 0.19%	3,306,127.30 1,160.80	1.01% 2,012.25	Aaa / AAA AAA	1.72 1.72
4581X0DM7	Inter-American Dev Bank Note 0.5% Due 5/24/2023	2,500,000.00	04/23/2021 0.21%	2,515,200.00 2,513,272.39	100.55 0.20%	2,513,675.00 2,326.39	0.77% 402.61	Aaa / AAA NR	1.81 1.80
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	1,090,000.00	11/17/2020 0.32%	1,087,656.50 1,088,191.55	99.90 0.29%	1,088,888.20 507.15	0.33% 696.65	Aaa / AAA AAA	2.32 2.30
<b>Total Supranational</b>		<b>12,141,000.00</b>	<b>1.01%</b>	<b>12,024,639.39</b> <b>12,122,639.09</b>	<b>0.17%</b>	<b>12,217,489.27</b> <b>38,554.20</b>	<b>3.74%</b> <b>94,850.18</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.39</b> <b>1.39</b>
<b>TIME DEPOSIT</b>									
90MEND\$13	Savings Bank of Mendocino Coun Time Deposit 0.5% Due 3/3/2022	250,000.00	03/03/2021 0.50%	250,000.00 250,000.00	100.00 0.50%	250,000.00 517.12	0.08% 0.00	NR / NR NR	0.59 0.59



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>									
99MEND\$14	Community First Credit Union Time Deposit 0.55% Due 3/20/2022	250,000.00	03/20/2021 0.55%	250,000.00 250,000.00	100.00 0.55%	250,000.00 504.79	0.08% 0.00	NR / NR NR	0.64 0.63
<b>Total Time Deposit</b>		<b>500,000.00</b>	<b>0.53%</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>0.52%</b>	<b>500,000.00</b> <b>1,021.91</b>	<b>0.15%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.61</b> <b>0.61</b>
<b>US TREASURY</b>									
912828D72	US Treasury Note 2% Due 8/31/2021	2,400,000.00	12/28/2016 2.01%	2,398,508.04 2,399,973.76	100.15 0.17%	2,403,703.20 20,086.96	0.74% 3,729.44	Aaa / AA+ AAA	0.08 0.08
912828T34	US Treasury Note 1.125% Due 9/30/2021	3,000,000.00	08/29/2019 1.53%	2,975,390.63 2,998,062.25	100.17 0.09%	3,005,187.00 11,342.21	0.92% 7,124.75	Aaa / AA+ AAA	0.17 0.17
912828P4	US Treasury Note 1.875% Due 7/31/2022	3,000,000.00	12/28/2018 2.53%	2,932,851.56 2,981,313.43	101.78 0.10%	3,053,319.00 152.85	0.93% 72,005.57	Aaa / AA+ AAA	1.00 0.99
912828YA2	US Treasury Note 1.5% Due 8/15/2022	3,000,000.00	12/17/2019 1.65%	2,988,398.44 2,995,471.69	101.46 0.10%	3,043,827.00 20,759.67	0.94% 48,355.31	Aaa / AA+ AAA	1.04 1.03
912828L24	US Treasury Note 1.875% Due 8/31/2022	3,000,000.00	10/15/2019 1.60%	3,022,968.75 3,008,640.63	101.93 0.10%	3,057,774.00 23,539.40	0.94% 49,133.37	Aaa / AA+ AAA	1.08 1.07
91282CAR2	US Treasury Note 0.125% Due 10/31/2022	4,000,000.00	10/29/2020 0.15%	3,997,968.75 3,998,727.68	100.02 0.11%	4,000,780.00 1,263.59	1.22% 2,052.32	Aaa / AA+ AAA	1.25 1.25
912828M80	US Treasury Note 2% Due 11/30/2022	2,300,000.00	04/17/2019 2.38%	2,270,082.03 2,289,001.41	102.51 0.12%	2,357,679.40 7,792.35	0.72% 68,677.99	Aaa / AA+ AAA	1.33 1.32
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	3,000,000.00	03/24/2020 0.39%	3,009,843.75 3,005,361.90	100.58 0.14%	3,017,343.00 5,665.76	0.92% 11,981.10	Aaa / AA+ AAA	1.62 1.62
912828R28	US Treasury Note 1.625% Due 4/30/2023	2,000,000.00	12/04/2019 1.60%	2,001,796.88 2,000,921.59	102.54 0.17%	2,050,860.00 8,213.32	0.63% 49,938.41	Aaa / AA+ AAA	1.75 1.72
912828R69	US Treasury Note 1.625% Due 5/31/2023	2,500,000.00	04/11/2019 2.30%	2,433,593.75 2,470,564.45	102.64 0.18%	2,566,112.50 6,881.83	0.79% 95,548.05	Aaa / AA+ AAA	1.83 1.81
912828S92	US Treasury Note 1.25% Due 7/31/2023	3,000,000.00	11/27/2019 1.62%	2,960,507.81 2,978,515.07	102.12 0.19%	3,063,633.00 101.90	0.94% 85,117.93	Aaa / AA+ AAA	2.00 1.98

## Holdings Report

As of July 31, 2021



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>US TREASURY</b>									
912828T26	US Treasury Note 1.375% Due 9/30/2023	3,000,000.00	12/19/2019 1.71%	2,963,554.69 2,979,136.38	102.50 0.22%	3,075,000.00 13,862.70	0.94% 95,863.62	Aaa / AA+ AAA	2.17 2.13
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,500,000.00	Various 0.86%	3,589,628.91 3,559,190.32	103.13 0.23%	3,609,648.00 14,373.31	1.11% 50,457.68	Aaa / AA+ AAA	2.25 2.21
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	5,000,000.00	04/26/2021 0.25%	4,999,414.06 4,999,474.41	100.05 0.23%	5,002,540.00 2,649.46	1.53% 3,065.59	Aaa / AA+ AAA	2.29 2.28
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	4,000,000.00	12/17/2020 0.19%	3,992,343.75 3,993,928.29	99.72 0.24%	3,988,908.00 642.08	1.22% (5,020.29)	Aaa / AA+ AAA	2.38 2.37
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,988,352.31	99.67 0.26%	3,986,876.00 230.98	1.22% (1,476.31)	Aaa / AA+ AAA	2.46 2.45
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	4,000,000.00	Various 0.26%	3,984,375.01 3,986,613.84	99.65 0.26%	3,986,092.00 2,306.62	1.22% (521.84)	Aaa / AA+ AAA	2.55 2.53
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	4,000,000.00	03/24/2021 0.30%	3,994,062.50 3,994,767.78	99.92 0.28%	3,996,720.00 3,777.17	1.22% 1,952.22	Aaa / AA+ AAA	2.62 2.61
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,001,584.60	100.20 0.30%	5,009,960.00 5,532.79	1.53% 8,375.40	Aaa / AA+ AAA	2.71 2.69
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,747,301.23	99.81 0.32%	1,746,718.75 927.31	0.53% (582.48)	Aaa / AA+ AAA	2.79 2.78
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,494,485.36	99.77 0.33%	2,494,335.00 802.60	0.76% (150.36)	Aaa / AA+ AAA	2.88 2.86
91282ZF0	US Treasury Note 0.5% Due 3/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,969,287.21	100.04 0.49%	5,001,955.00 8,401.64	1.53% 32,667.79	Aaa / AA+ AAA	3.67 3.62
91282ZL7	US Treasury Note 0.375% Due 4/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,997,271.86	99.52 0.50%	3,980,780.00 3,790.76	1.22% (16,491.86)	Aaa / AA+ AAA	3.75 3.71
91282ZT0	US Treasury Note 0.25% Due 5/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,438,128.37	98.96 0.52%	4,453,416.00 1,905.74	1.36% 15,287.63	Aaa / AA+ AAA	3.84 3.81
<b>Total US Treasury</b>		<b>81,450,000.00</b>	<b>0.88%</b>	<b>81,145,269.78</b> <b>81,276,075.82</b>	<b>0.25%</b>	<b>81,953,166.85</b> <b>165,003.00</b>	<b>25.06%</b> <b>677,091.03</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.19</b> <b>2.18</b>
<b>TOTAL PORTFOLIO</b>		<b>325,218,983.62</b>	<b>0.74%</b>	<b>324,520,489.56</b> <b>324,937,942.29</b>	<b>0.20%</b>	<b>327,083,770.65</b> <b>587,402.14</b>	<b>100.00%</b> <b>2,145,828.36</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.37</b> <b>1.34</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>327,671,172.79</b>			