

INVESTMENT REPORT

County of Mendocino | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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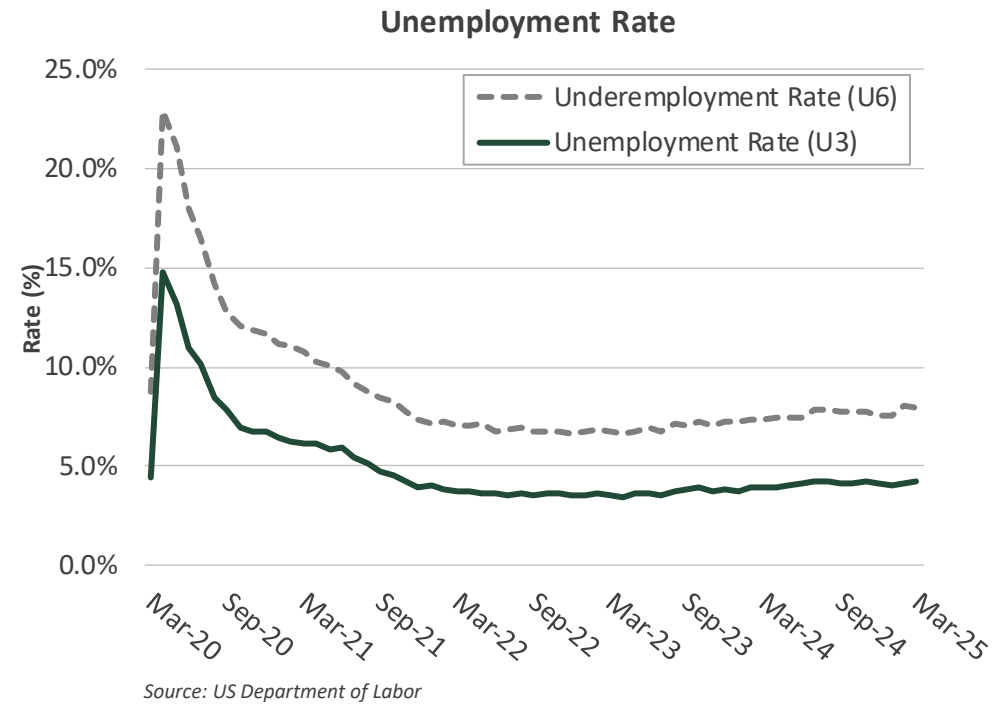
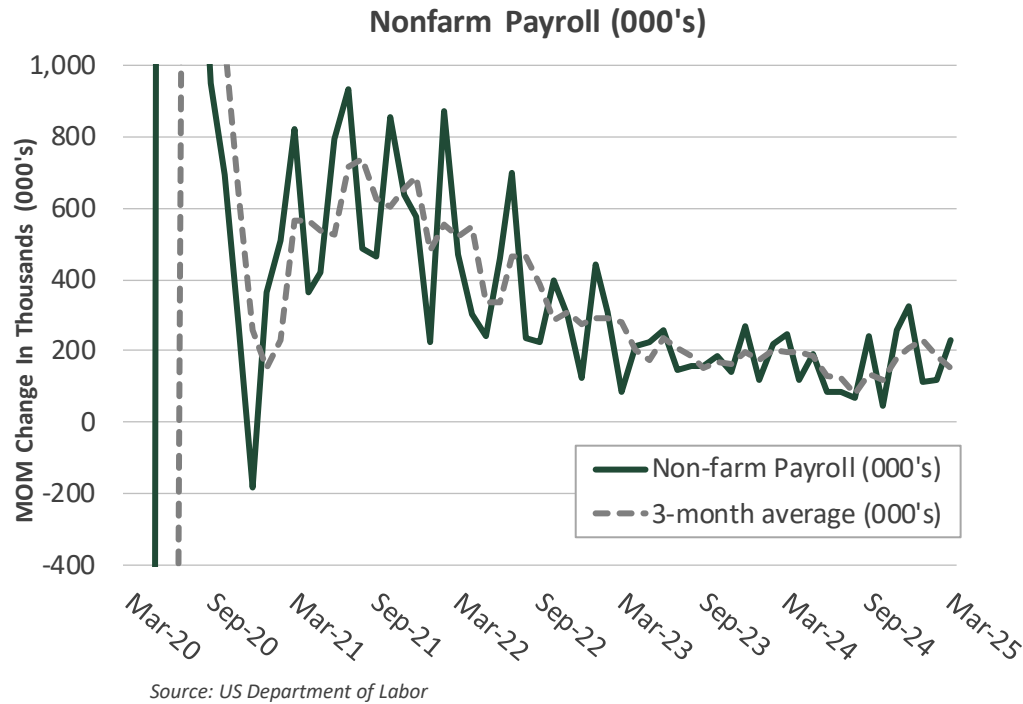
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

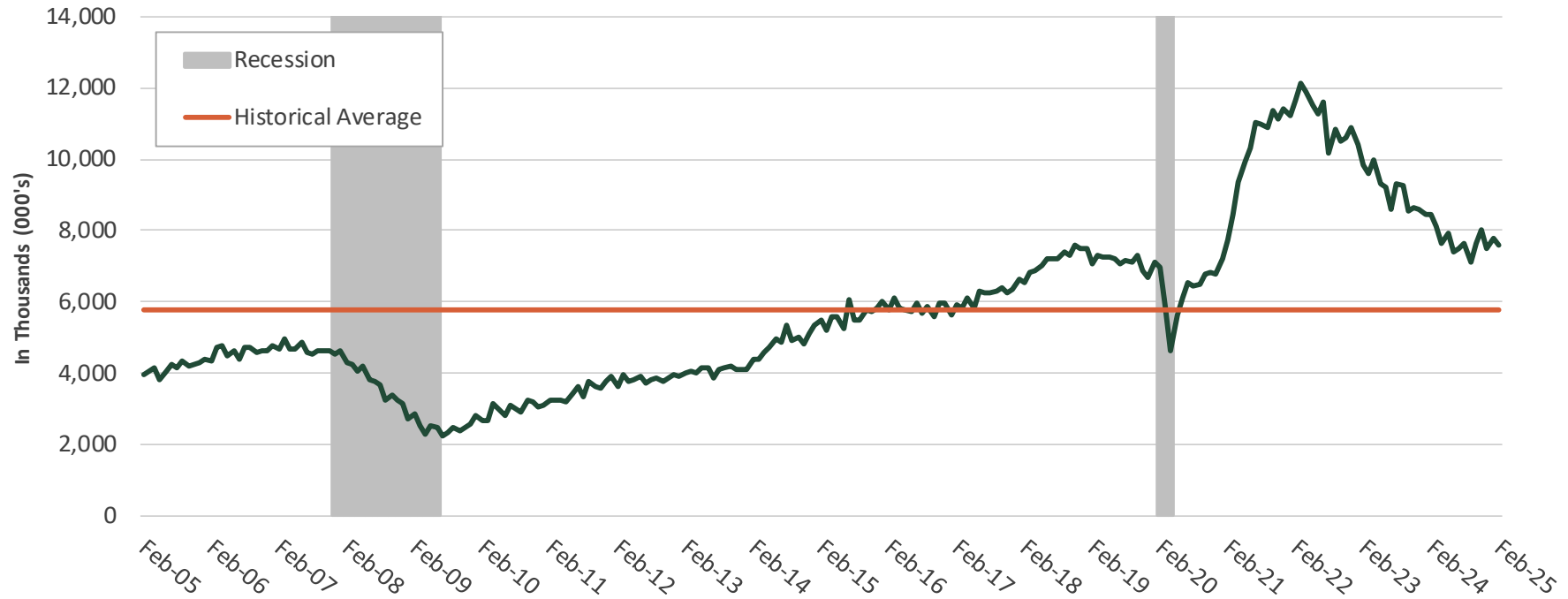
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

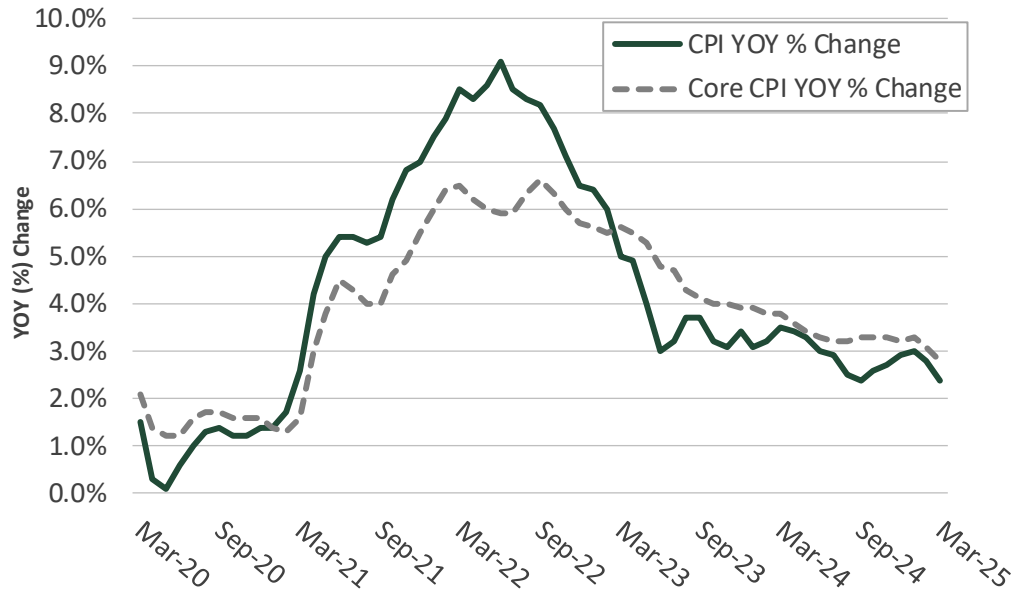
Job Openings



Source: US Department of Labor

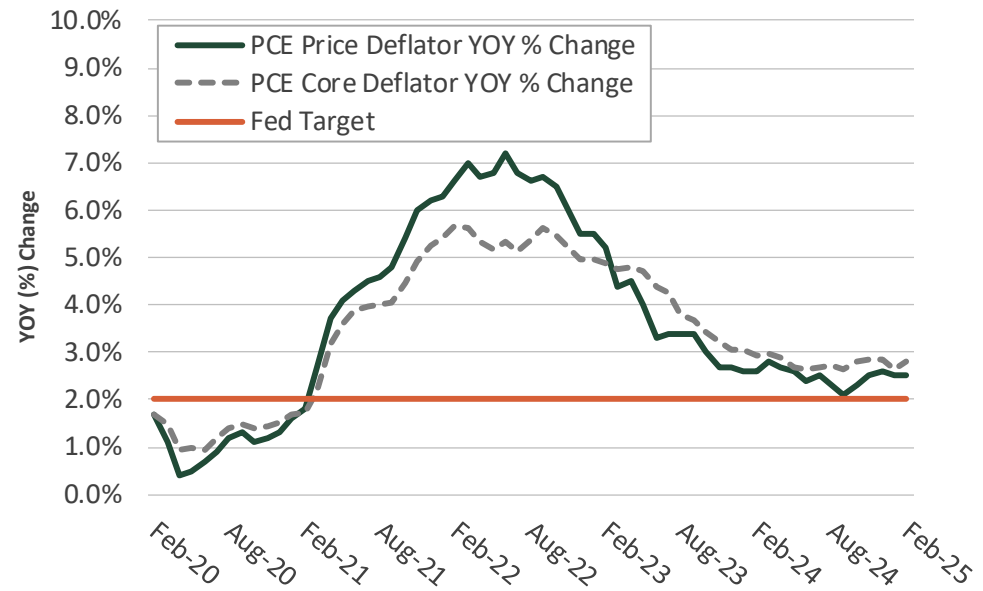
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

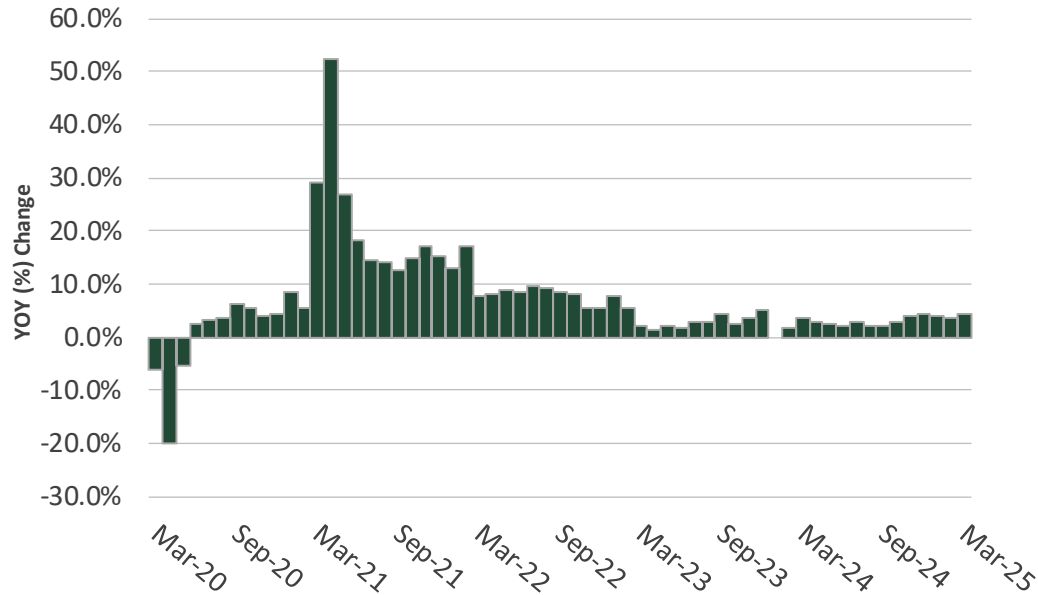
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

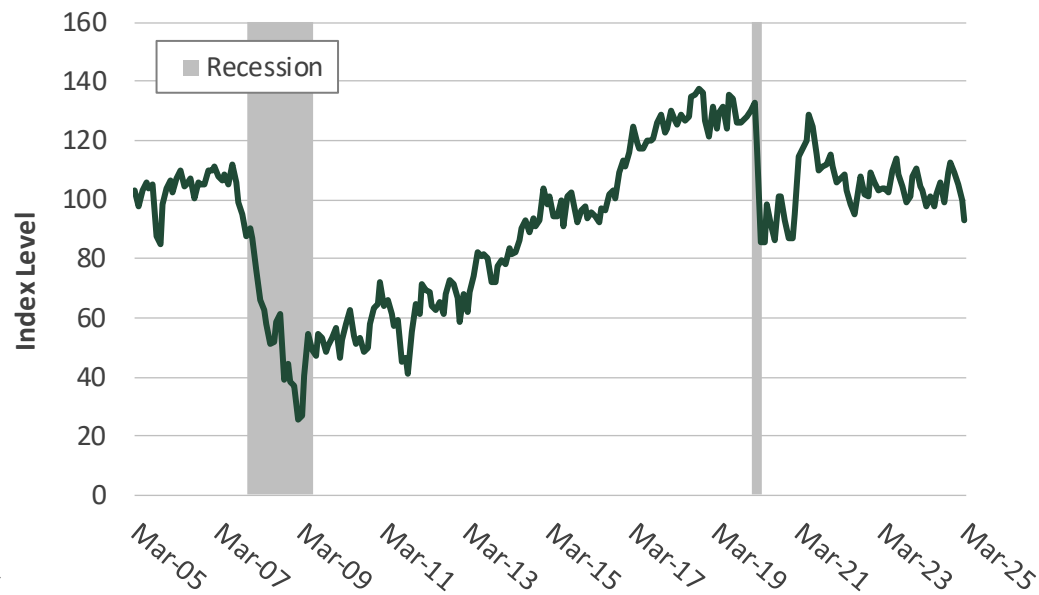
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

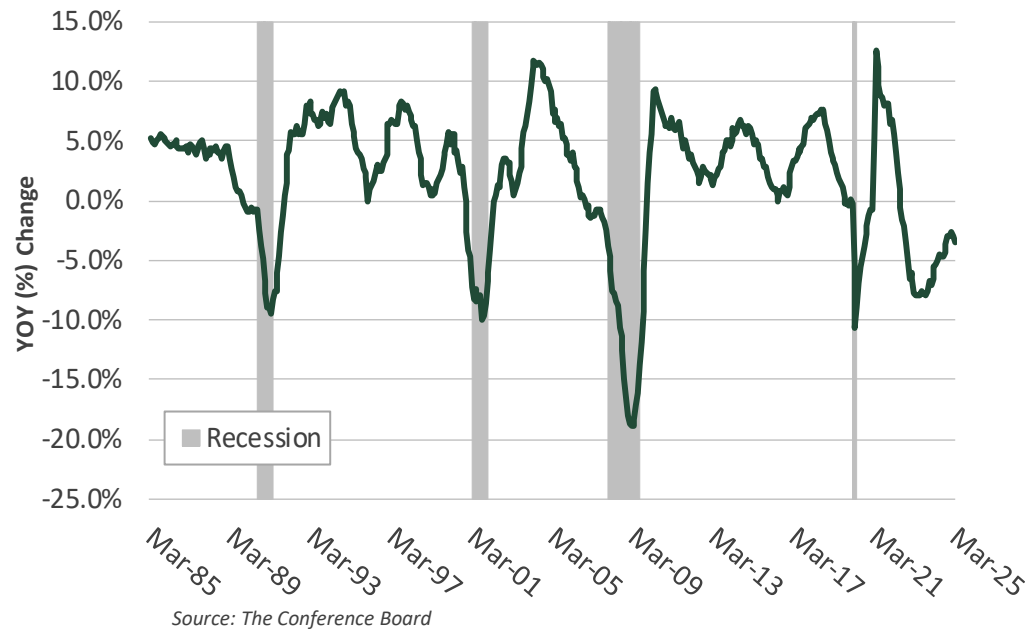
Consumer Confidence



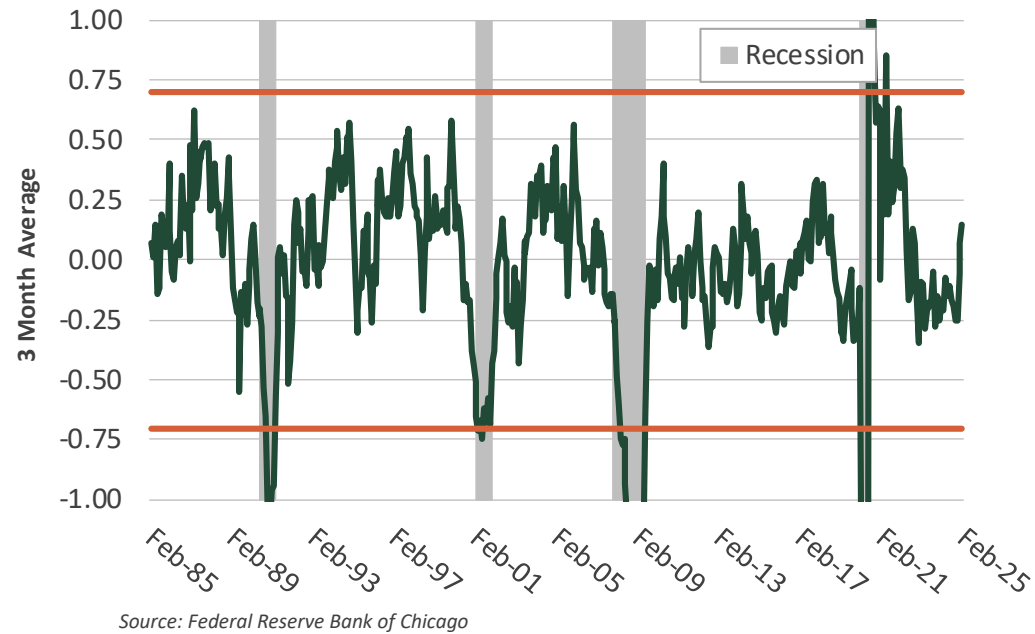
Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales increased 1.4% month-over-month in March following a 0.2% gain in February. Auto sales jumped, and spending ramped up broadly ahead of tariffs. Building materials, garden equipment, and restaurants also soared with the transition to spring weather. However, control group sales, which feeds into gross domestic product, increased a disappointing 0.4% in March. On a year-over-year basis, Retail Sales grew 4.6% in March versus 3.5% in February. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, and expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)

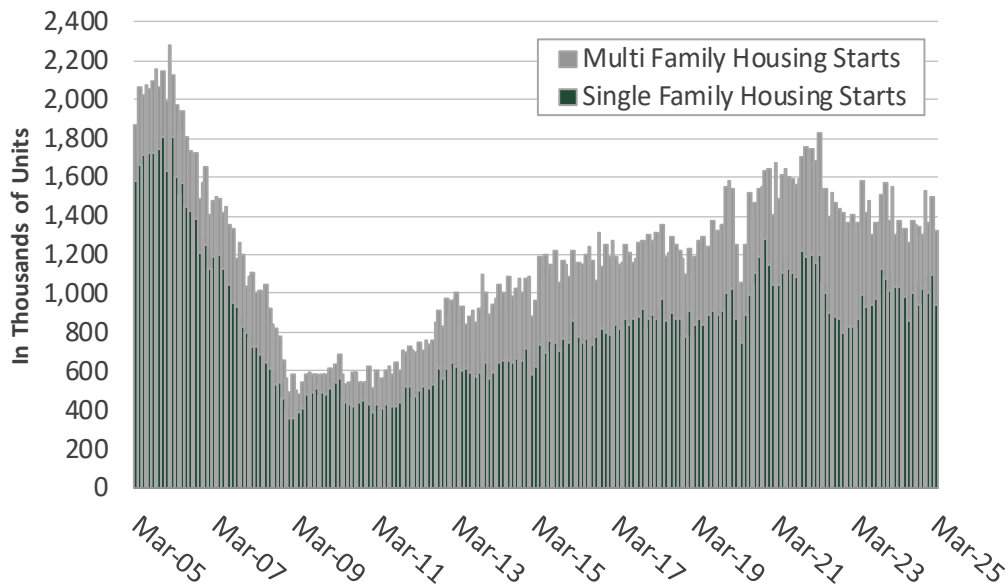


Chicago Fed National Activity Index (CFNAI)



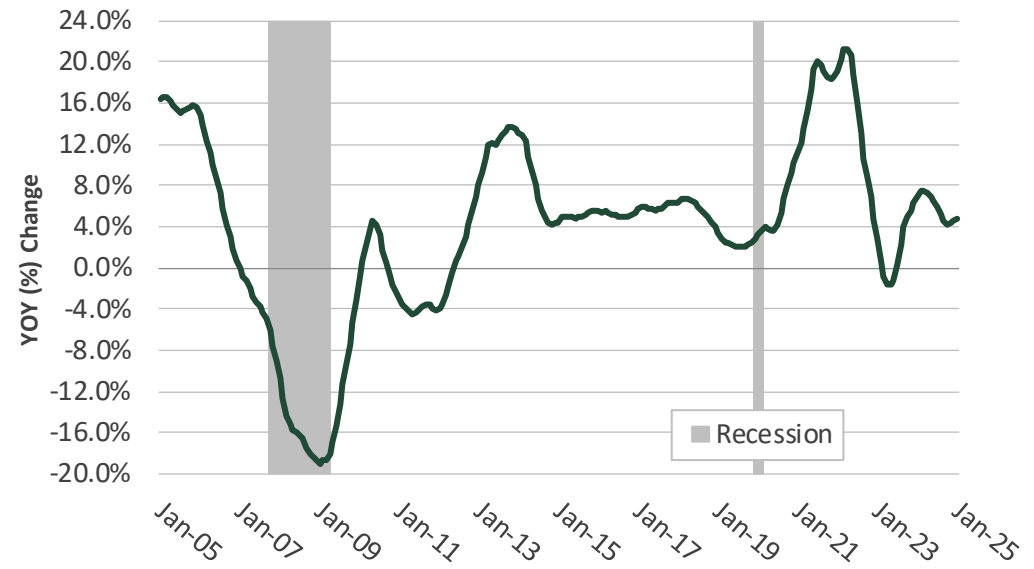
The Conference Board's Leading Economic Index (LEI) fell by 0.7% in March, following a 0.2% decline in February. The LEI decreased by 3.5% year-over-year. The Conference Board forecasted slower growth ahead, as trade policy uncertainty took a toll on consumer sentiment, stock prices, and new orders for manufacturing. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



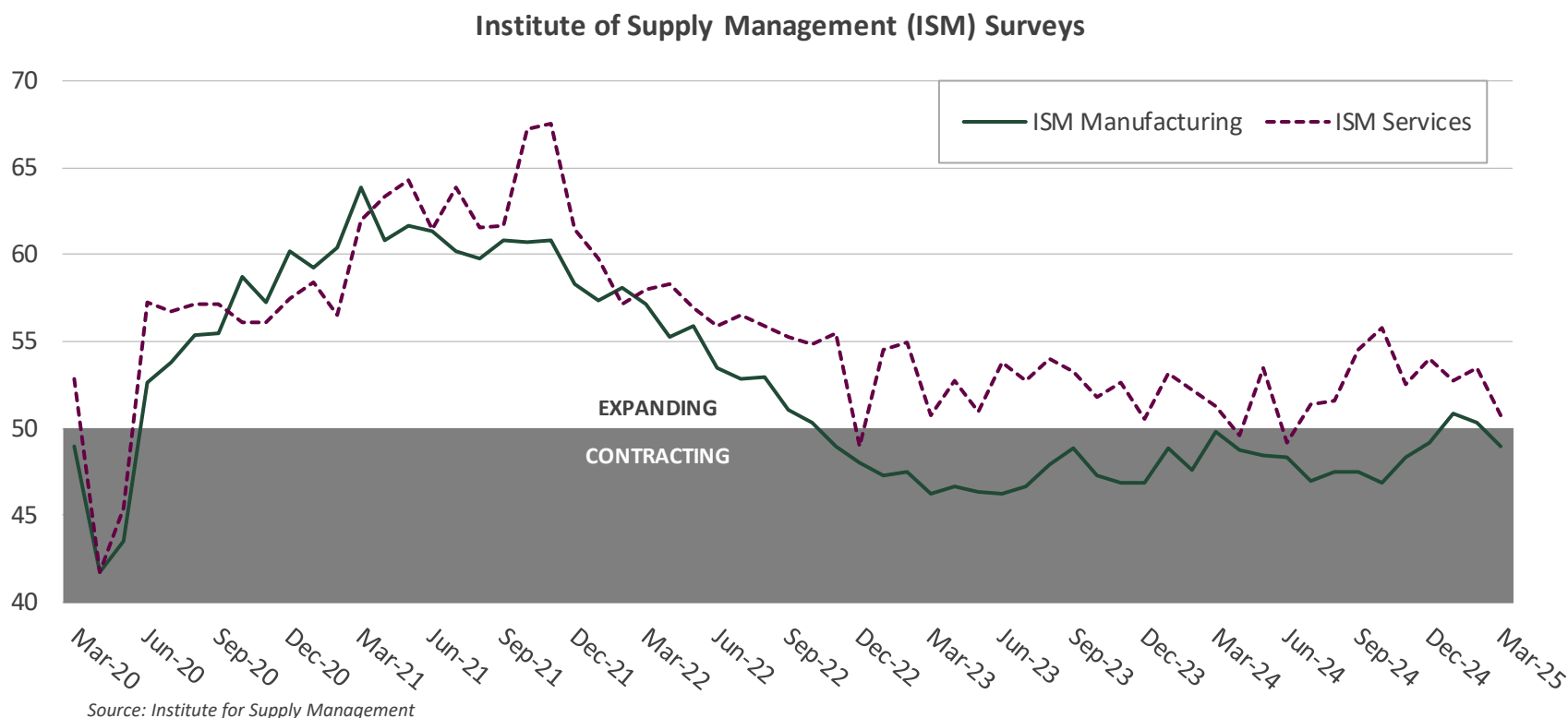
Source: US Department of Commerce

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



Source: S&P

Housing starts plunged 11.4% to 1.3 million units in March as builders anticipated higher mortgage rates and slower demand, as well as uncertainty about building costs for materials and labor. Single family starts plummeted 14.2%, and multi-family starts fell 3.5%. Total starts increased 1.9% compared to March 2024. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in March. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.



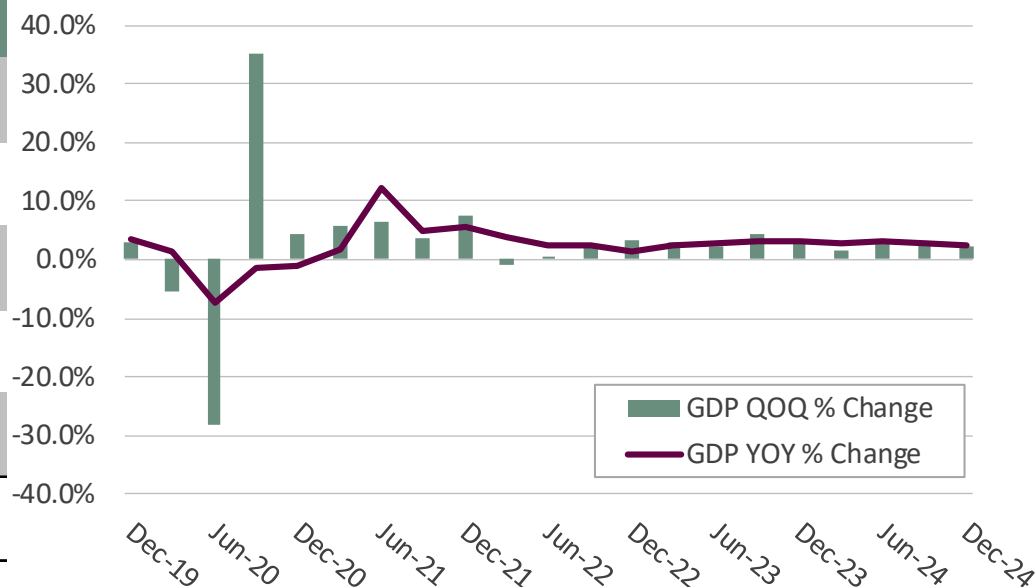
The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

Source: US Department of Commerce

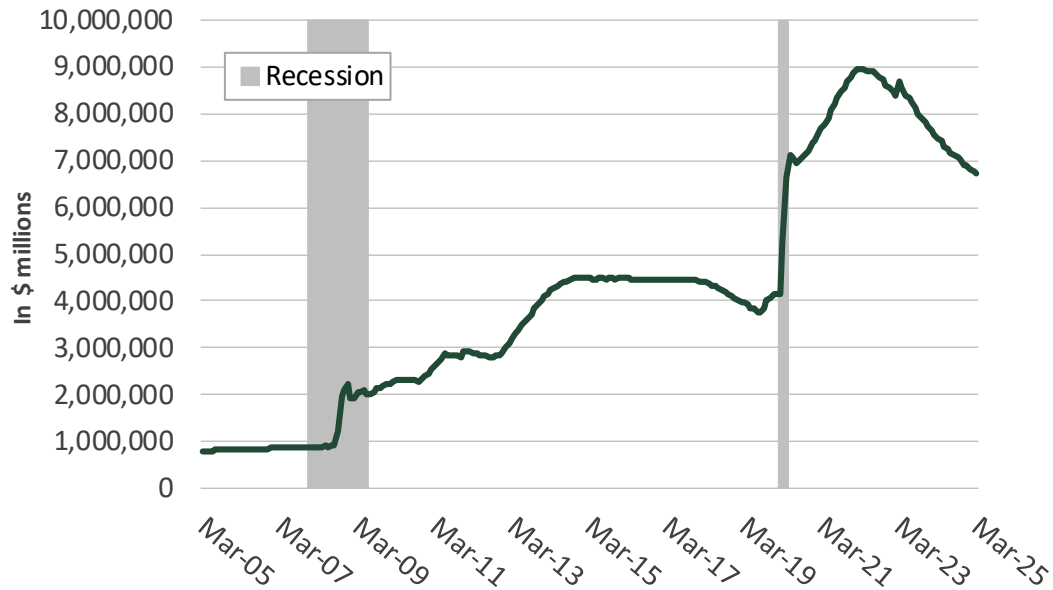
Gross Domestic Product (GDP)



Source: US Department of Commerce

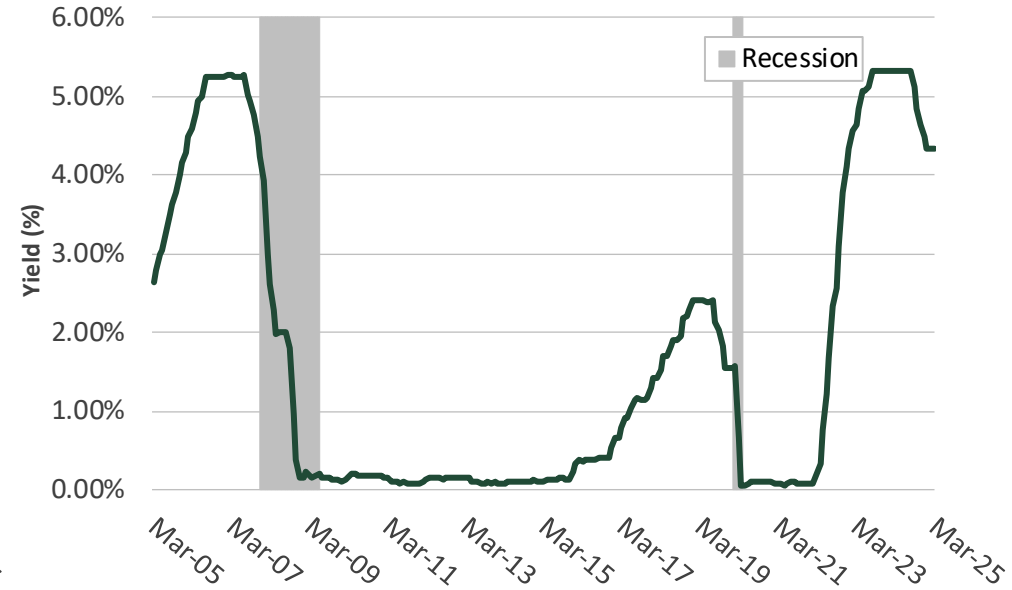
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

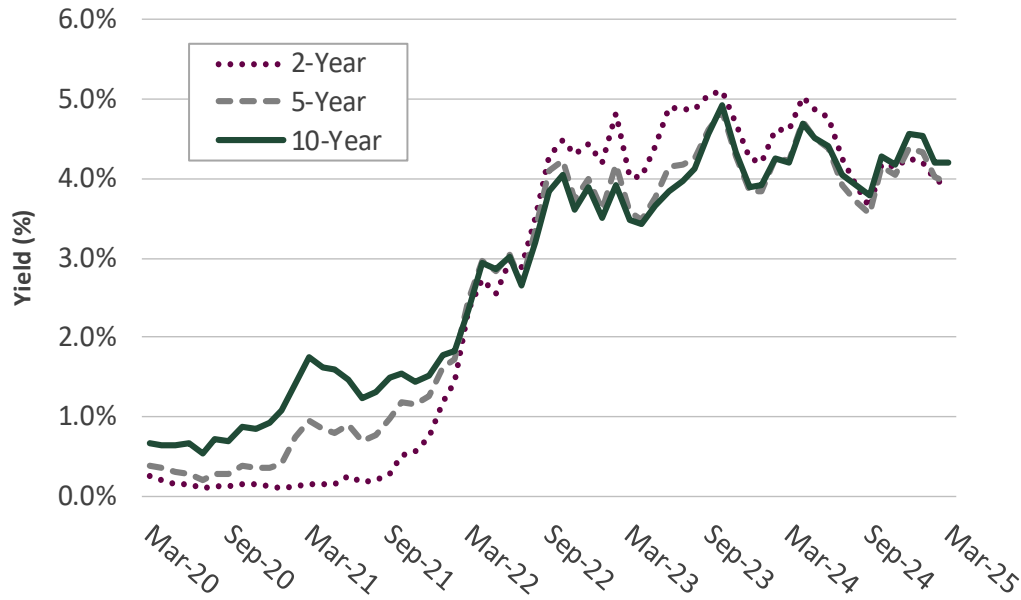
Effective Federal Funds Rate



Source: Bloomberg

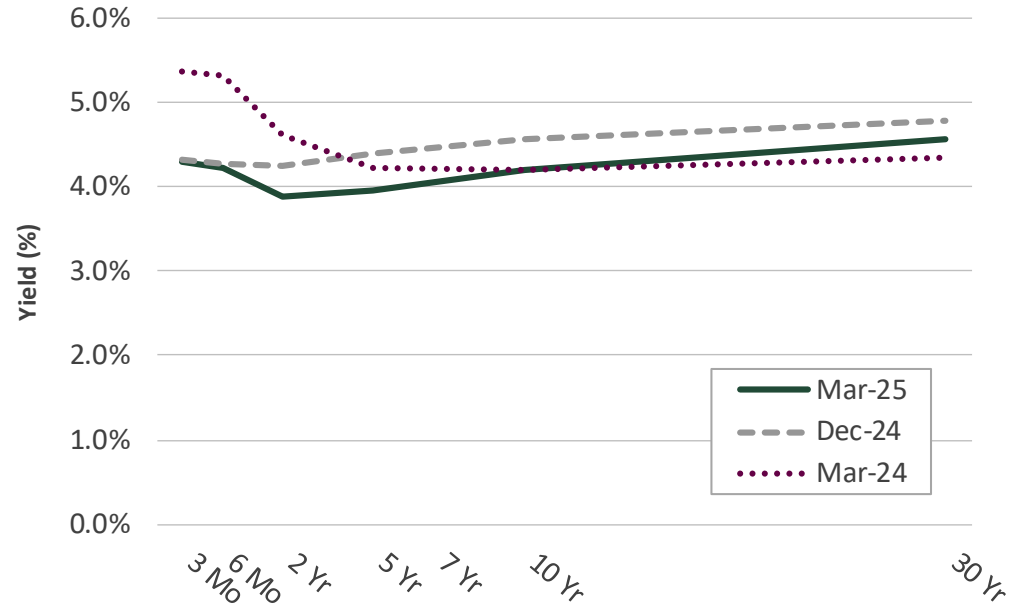
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

ACCOUNT PROFILE

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.

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2, A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1, A by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	16.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	15.8	Compliant	
Max % Issuer (MV)	30.0	12.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	40.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	7.4	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.4	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



County of Mendocino | Account #10168 | As of March 31, 2025

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.84	1.94	1.76
Average Modified Duration	1.76	1.80	1.63
Average Purchase Yield		4.20%	3.95%
Average Market Yield	3.94%	4.09%	4.36%
Average Quality**	AA+	AA+	AA+
Total Market Value		404,824,171	401,958,202

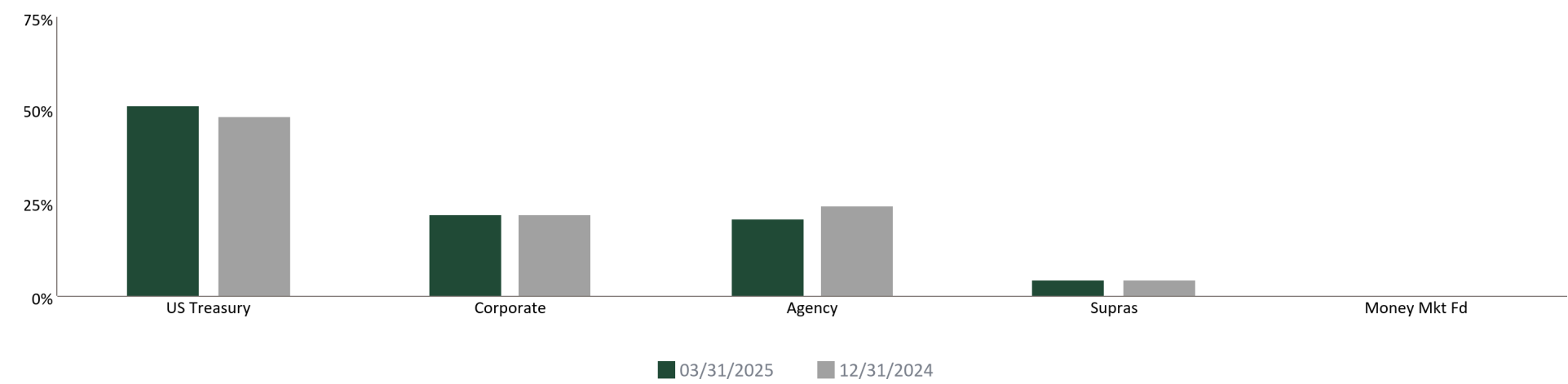
*Benchmark: ICE BofA 1-3 Year US Treasury Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



County of Mendocino | Account #10168 | As of March 31, 2025



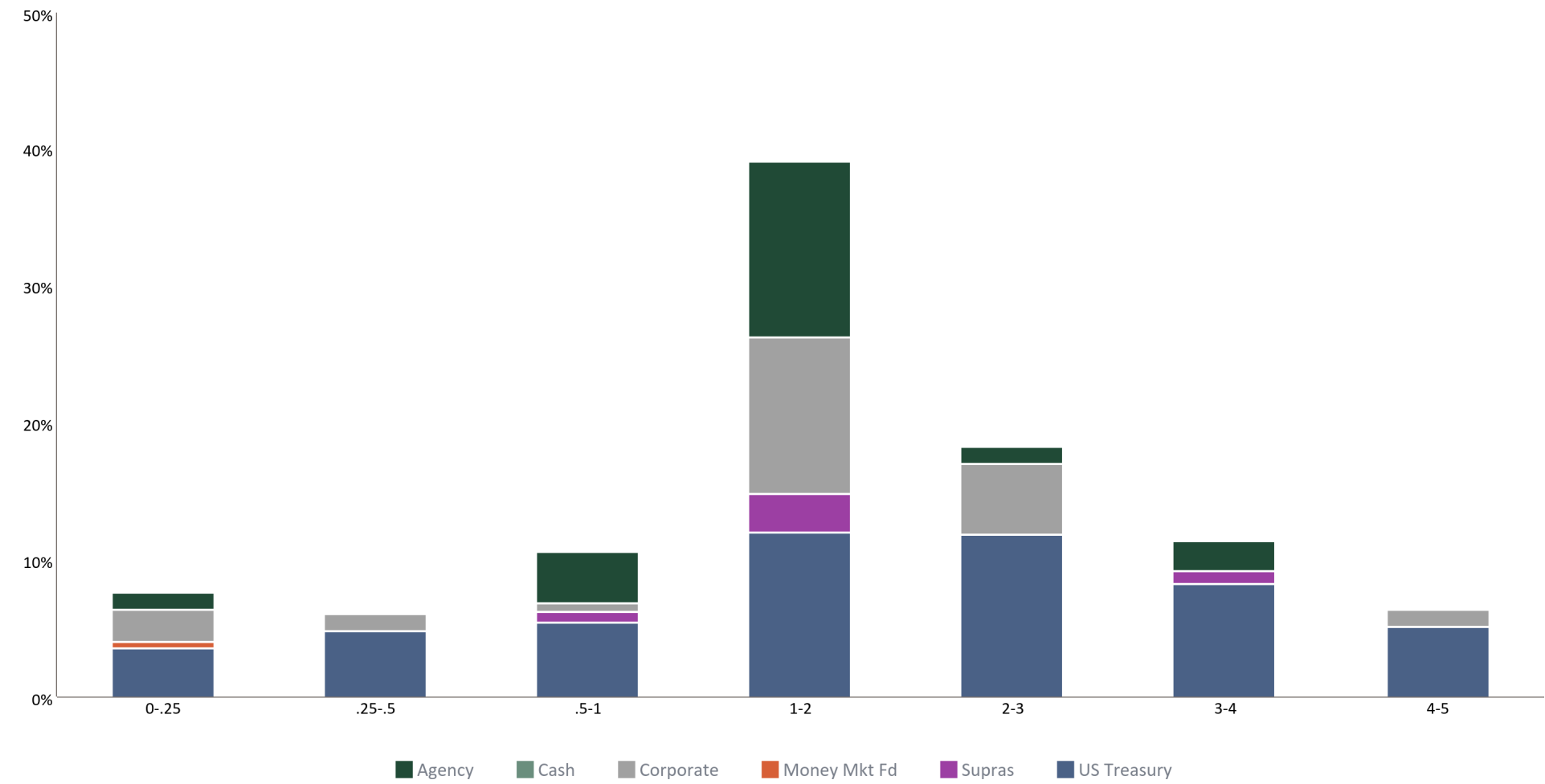
Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	51.54%	48.43%
Corporate	22.16%	22.22%
Agency	21.24%	24.45%
Supras	4.56%	4.56%
Money Mkt Fd	0.50%	0.33%

DURATION ALLOCATION



County of Mendocino | Account #10168 | As of March 31, 2025



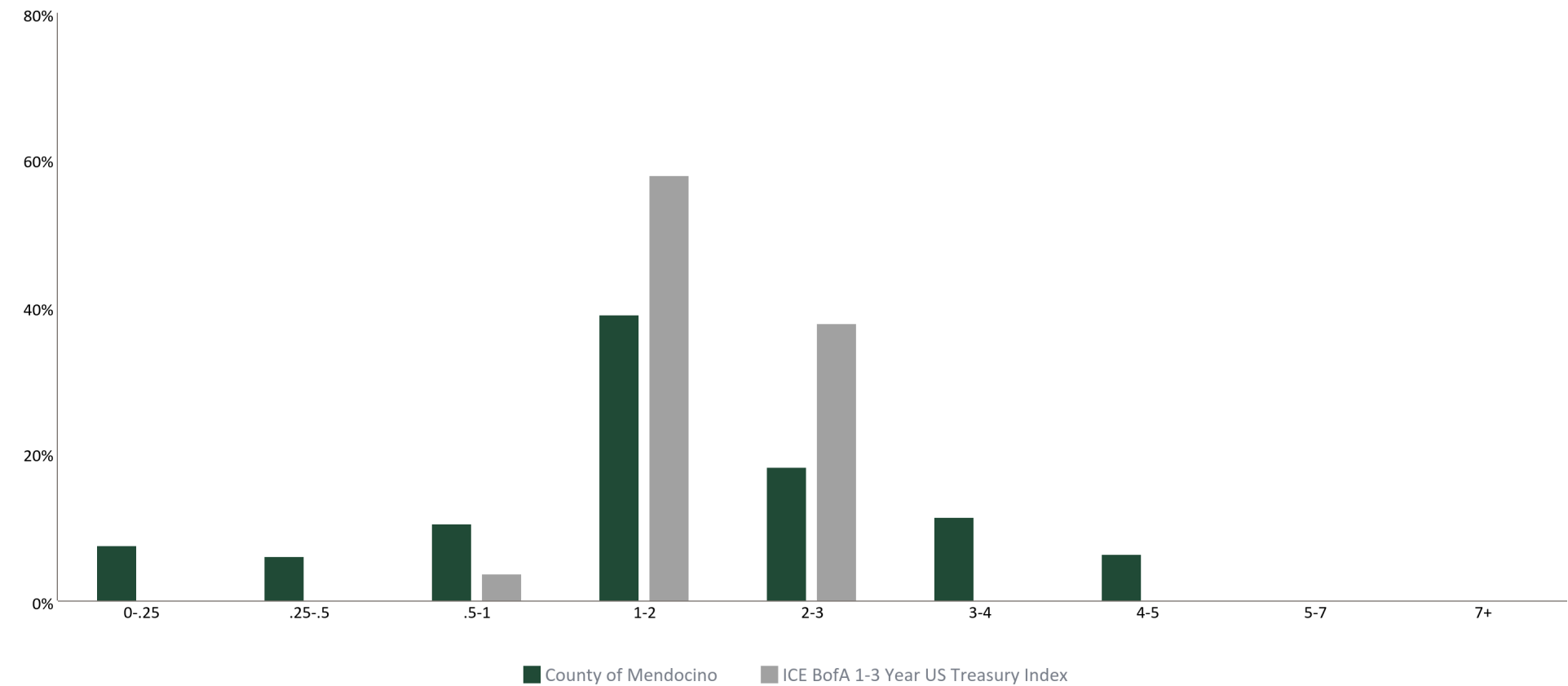
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	7.7%	6.1%	10.7%	39.2%	18.3%	11.5%	6.5%	0.0%	0.0%

DURATION DISTRIBUTION



County of Mendocino | Account #10168 | As of March 31, 2025

Portfolio Compared to the Benchmark

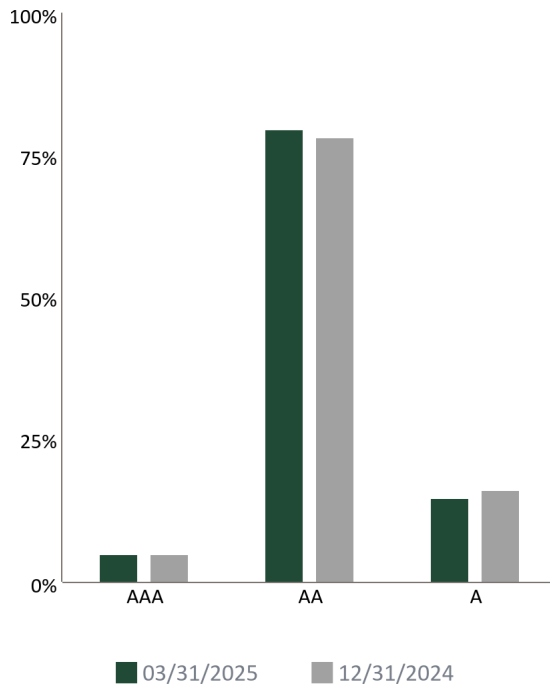


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.7%	6.1%	10.7%	39.2%	18.3%	11.5%	6.5%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	4.0%	58.1%	38.0%	0.0%	0.0%	0.0%	0.0%

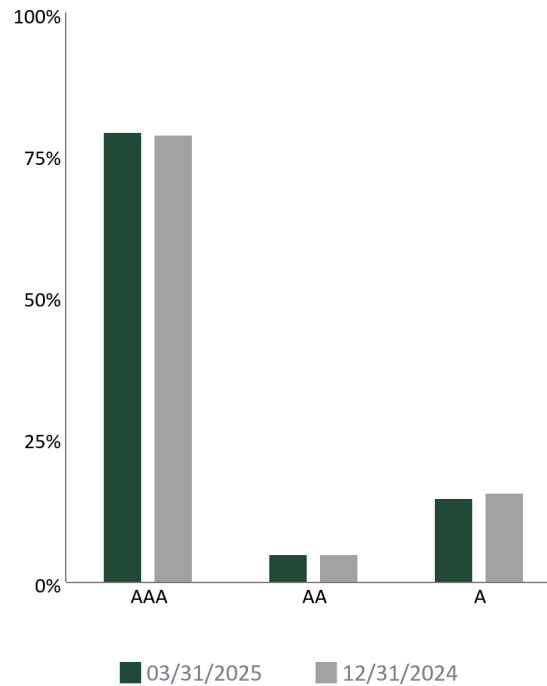
QUALITY DISTRIBUTION

County of Mendocino | Account #10168 | As of March 31, 2025

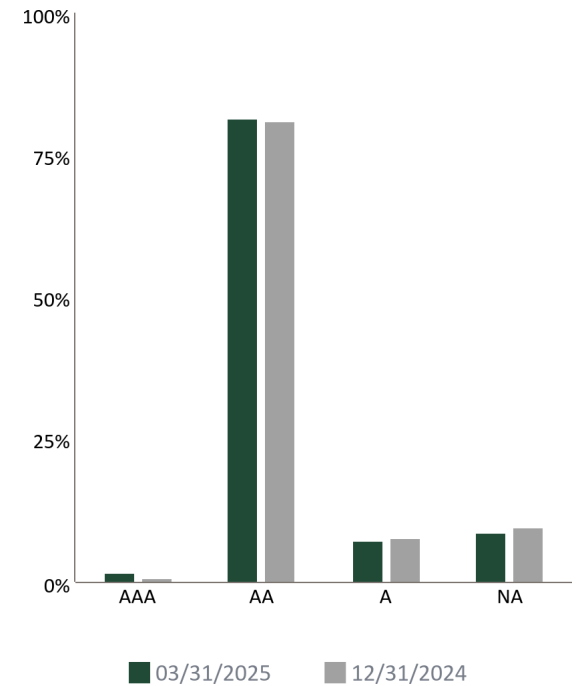
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	5.1%	4.9%
AA	80.0%	78.6%
A	14.9%	16.4%

Rating	03/31/2025	12/31/2024
AAA	79.6%	79.1%
AA	5.2%	5.0%
A	15.2%	16.0%

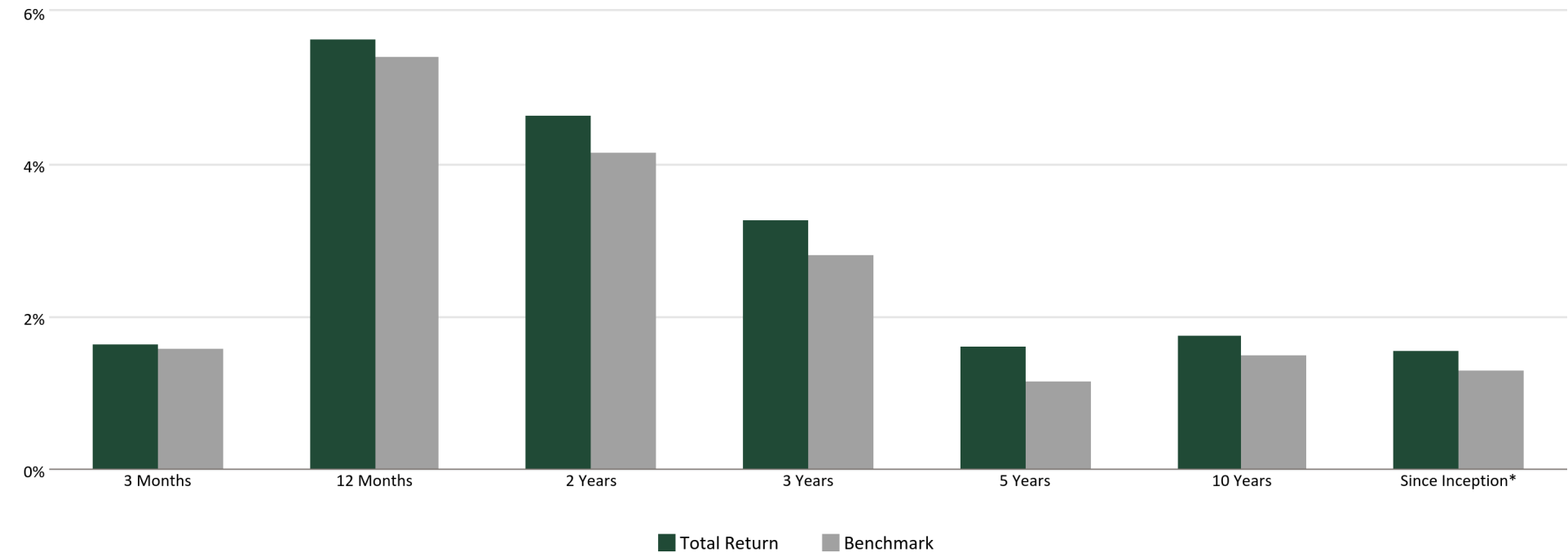
Rating	03/31/2025	12/31/2024
AAA	1.8%	1.2%
AA	81.7%	81.3%
A	7.4%	7.9%
NA	9.1%	9.6%

INVESTMENT PERFORMANCE



County of Mendocino | Account #10168 | As of March 31, 2025

Total Rate of Return : Inception | 06/01/2012



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
County of Mendocino	1.65%	5.64%	4.66%	3.29%	1.62%	1.76%	1.56%
Benchmark	1.59%	5.43%	4.18%	2.84%	1.16%	1.50%	1.31%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year US Treasury Index
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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



Mendocino Liquidity Account | Account #11075 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.20%	4.33%
Average Market Yield	4.20%	4.33%
Average Quality**	AAA	AAA
Total Market Value	696	279,430

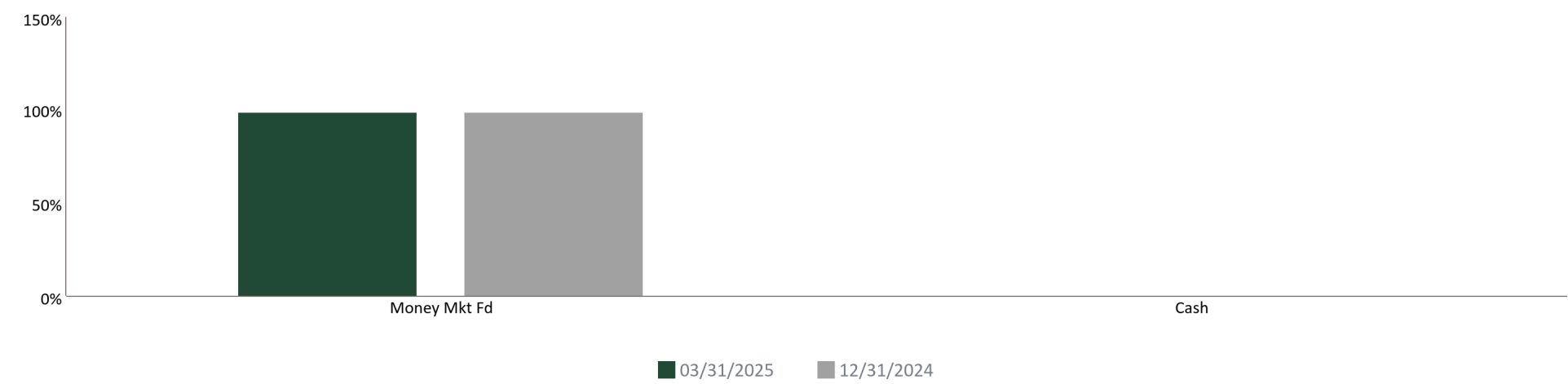
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

SECTOR DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of March 31, 2025

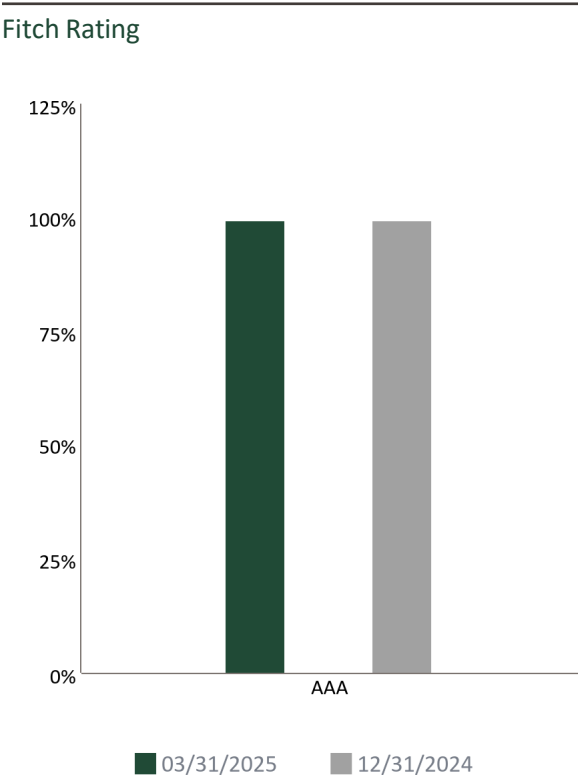
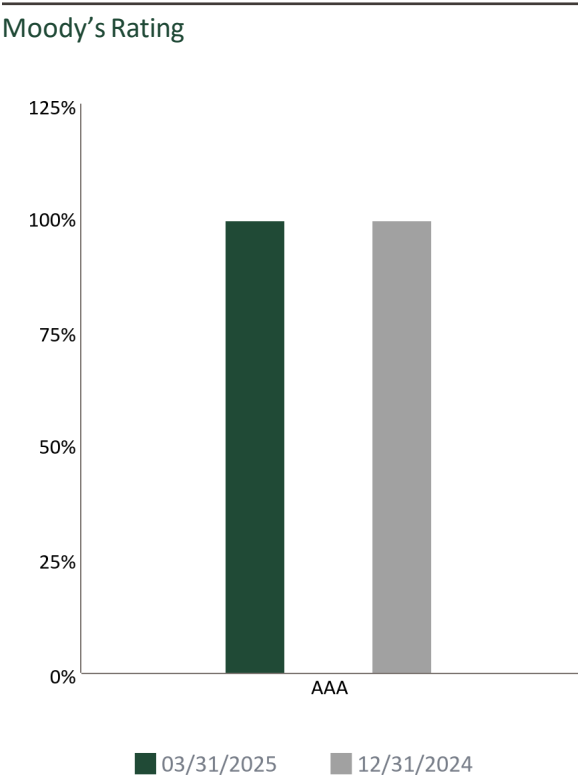
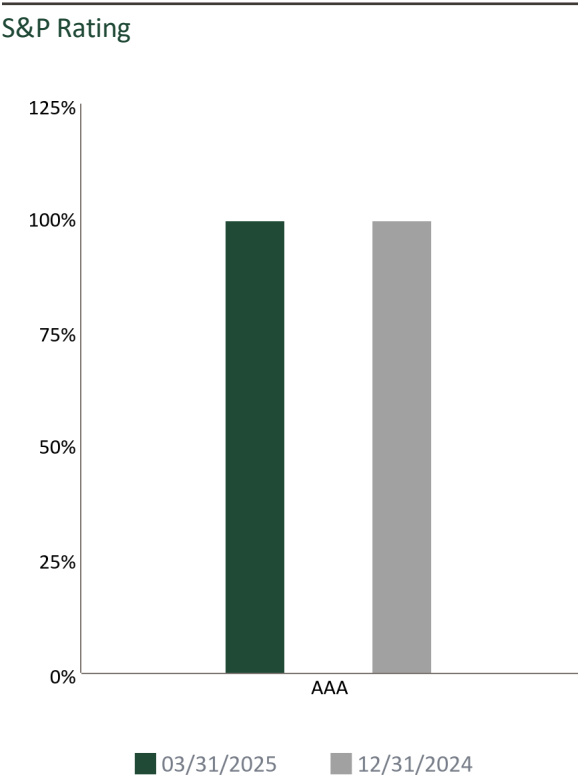


Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Money Mkt Fd	99.68%	99.63%
Cash	0.32%	0.37%

QUALITY DISTRIBUTION

Mendocino Liquidity Account | Account #11075 | As of March 31, 2025



Rating	03/31/2025	12/31/2024
AAA	100.0%	100.0%

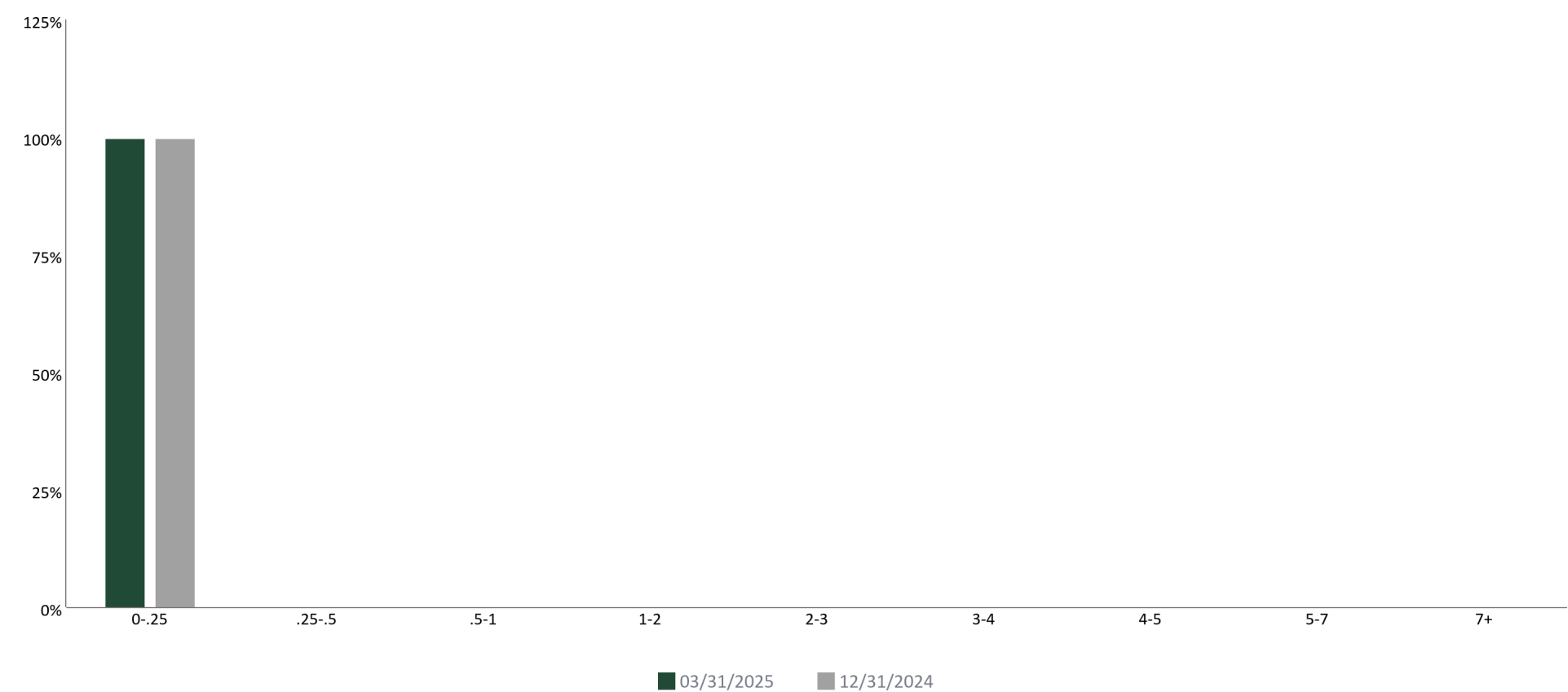
Rating	03/31/2025	12/31/2024
AAA	100.0%	100.0%

Rating	03/31/2025	12/31/2024
AAA	100.0%	100.0%

DURATION DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of March 31, 2025



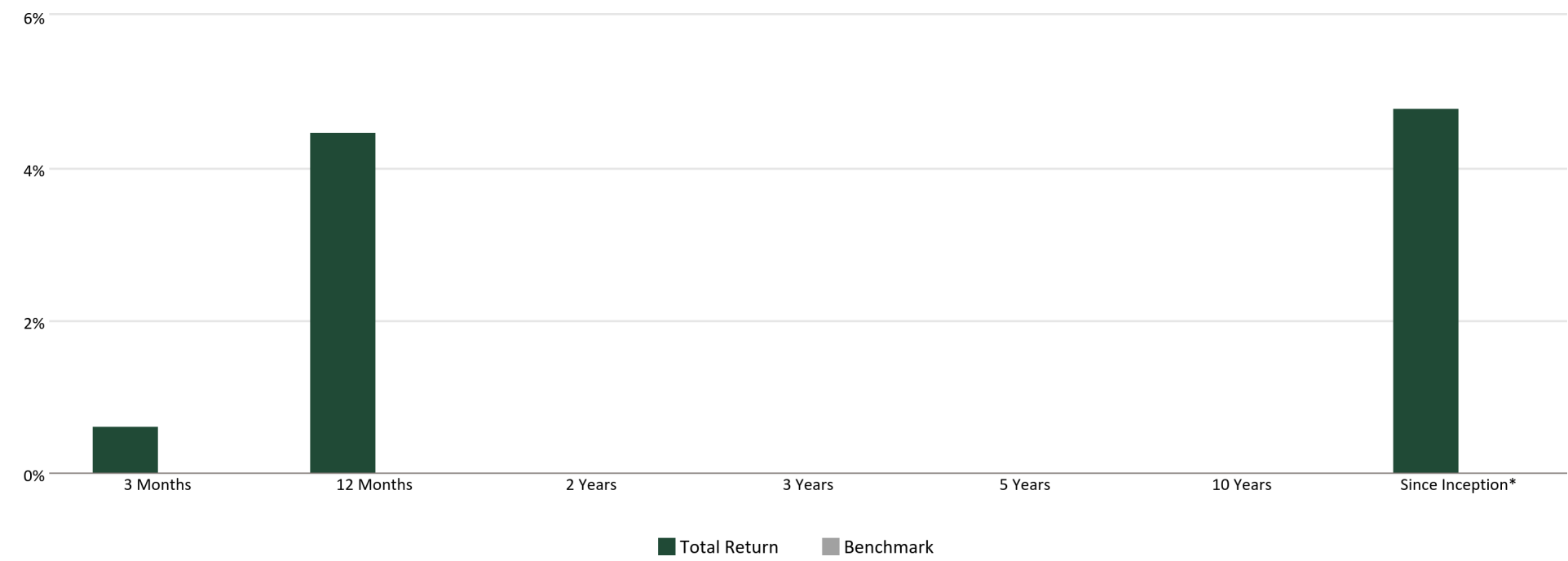
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mendocino Liquidity Account | Account #11075 | As of March 31, 2025

Total Rate of Return : Inception | 06/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Mendocino Liquidity Account	0.64%	4.48%					4.79%
Benchmark							

*Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED
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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



County of Mendocino Reporting | Account #10170 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.55%	4.92%
Average Market Yield	2.55%	4.92%
Average Quality**	AAA	AAA
Total Market Value	138,409,652	162,231,545

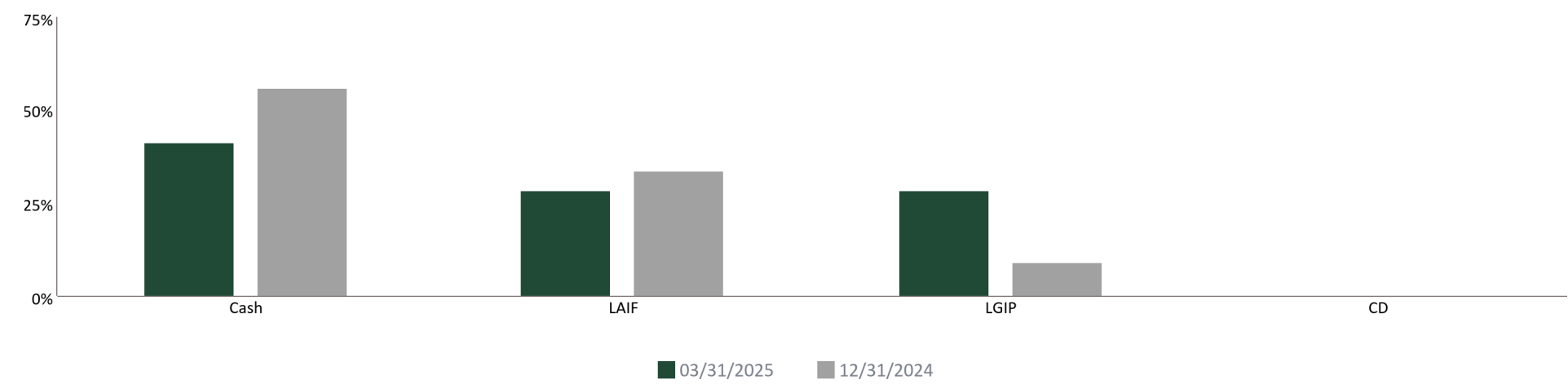
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



County of Mendocino Reporting | Account #10170 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Cash	41.82%	56.53%
LAIF	28.91%	33.91%
LGIP	28.91%	9.25%
CD	0.36%	0.31%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mendocino County Cons | Account #70006 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.44	1.25
Average Modified Duration	1.34	1.16
Average Purchase Yield	3.77%	4.23%
Average Market Yield	3.70%	4.52%
Average Quality**	AA+	AA+
Total Market Value	543,234,518	564,469,177

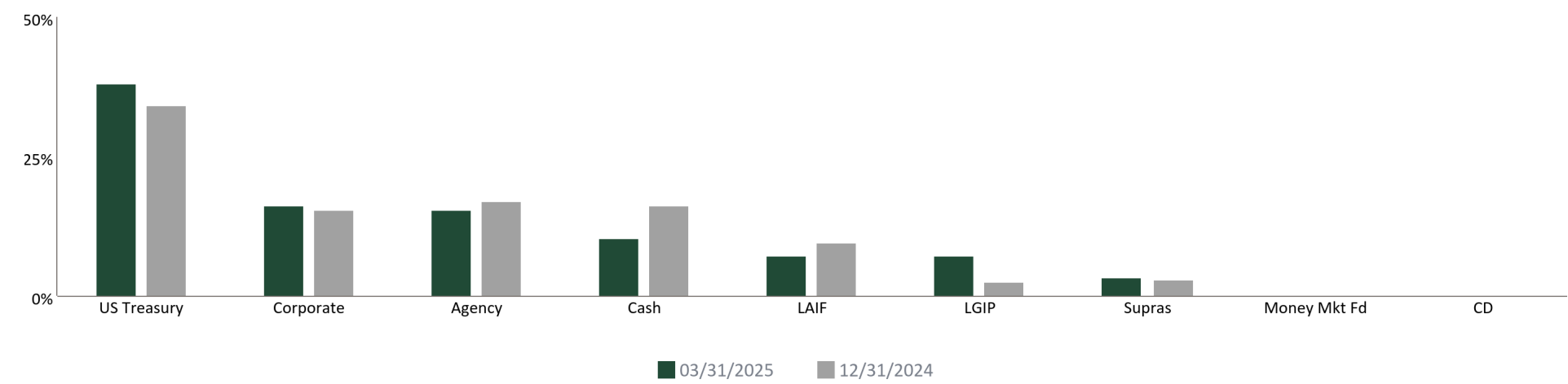
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Mendocino County Cons | Account #70006 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	38.33%	34.41%
Corporate	16.48%	15.78%
Agency	15.80%	17.37%
Cash	10.72%	16.34%
LAIF	7.41%	9.80%
LGIP	7.41%	2.67%
Supras	3.39%	3.24%
Money Mkt Fd	0.37%	0.29%
CD	0.09%	0.09%

ISSUERS

Mendocino County Cons | Account #70006 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	38.33%
Farm Credit System	Agency	12.14%
Checking Deposit	Cash	10.59%
LAIF	LAIF	7.41%
California Asset Mgmt Program	LGIP	7.41%
Federal Home Loan Banks	Agency	3.66%
Inter-American Development Bank	Supras	1.40%
International Bank for Recon and Dev	Supras	1.29%
Deere & Company	Corporate	1.03%
The Home Depot, Inc.	Corporate	0.97%
Met Tower Global Funding	Corporate	0.93%
New York Life Insurance Company	Corporate	0.93%
Chubb Limited	Corporate	0.92%
Toyota Motor Corporation	Corporate	0.92%
Amazon.com, Inc.	Corporate	0.91%
Cisco Systems, Inc.	Corporate	0.87%
Bank of America Corporation	Corporate	0.86%
Caterpillar Inc.	Corporate	0.75%
PepsiCo, Inc.	Corporate	0.75%
Massachusetts Mutual Life Insurance	Corporate	0.75%
Northern Trust Corporation	Corporate	0.74%
The Toronto-Dominion Bank	Corporate	0.73%
International Finance Corporation	Supras	0.71%
Royal Bank of Canada	Corporate	0.67%
JPMorgan Chase & Co.	Corporate	0.60%
Air Products and Chemicals, Inc.	Corporate	0.53%
BNY Mellon Corp	Corporate	0.51%
PACCAR Inc	Corporate	0.49%
Bank of Montreal	Corporate	0.38%
The Bank of New York Mellon Corporation	Money Mkt Fd	0.37%

ISSUERS



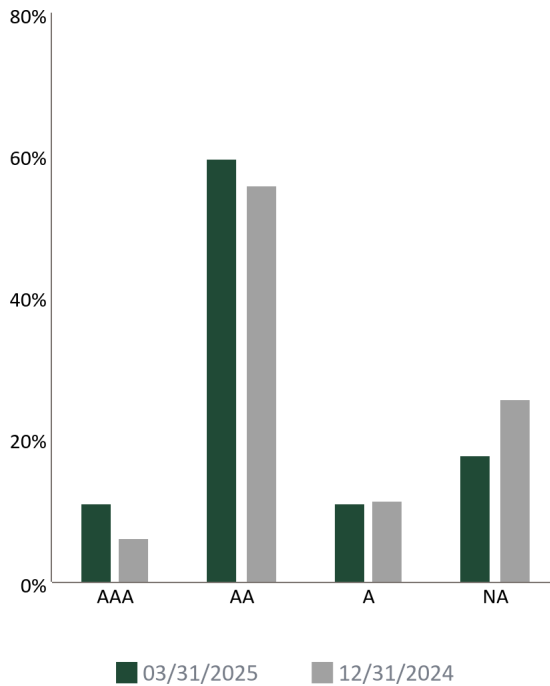
Mendocino County Cons | Account #70006 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Walmart Inc.	Corporate	0.37%
Apple Inc.	Corporate	0.37%
State Street Corporation	Corporate	0.32%
Target Corporation	Corporate	0.19%
	Cash	0.13%
Community First Credit Union	CD	0.05%
Savings Bank of Mendocino County	CD	0.05%
TOTAL		100.00%

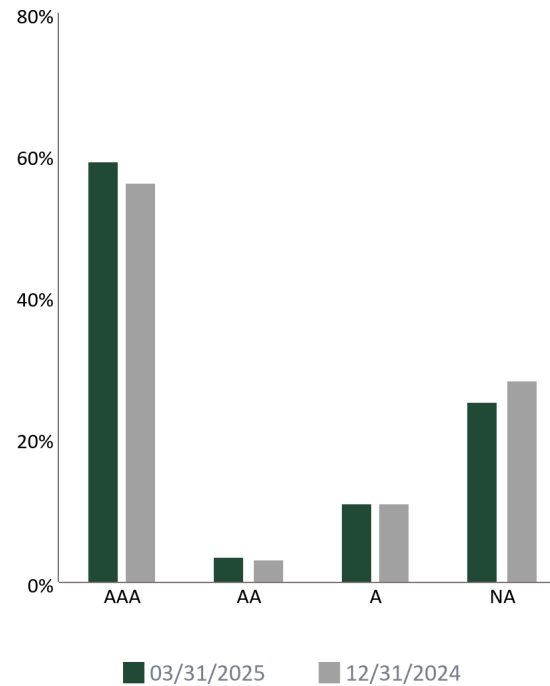
QUALITY DISTRIBUTION

Mendocino County Cons | Account #70006 | As of March 31, 2025

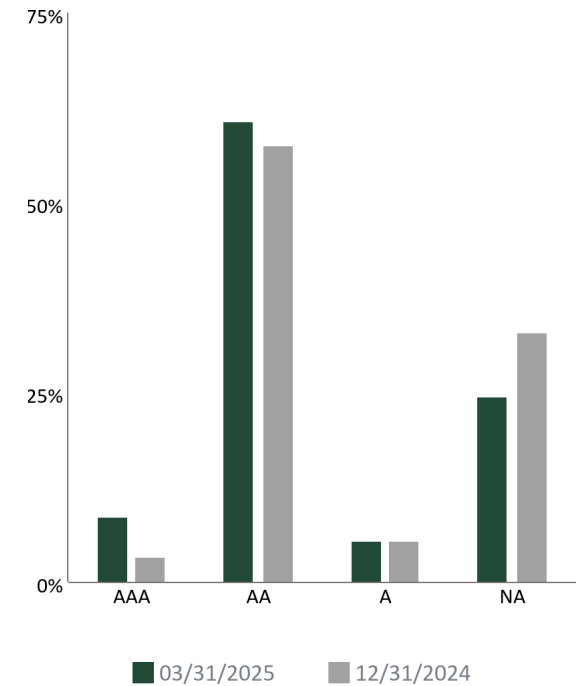
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	11.2%	6.2%
AA	59.6%	56.0%
A	11.1%	11.7%
NA	18.0%	26.1%

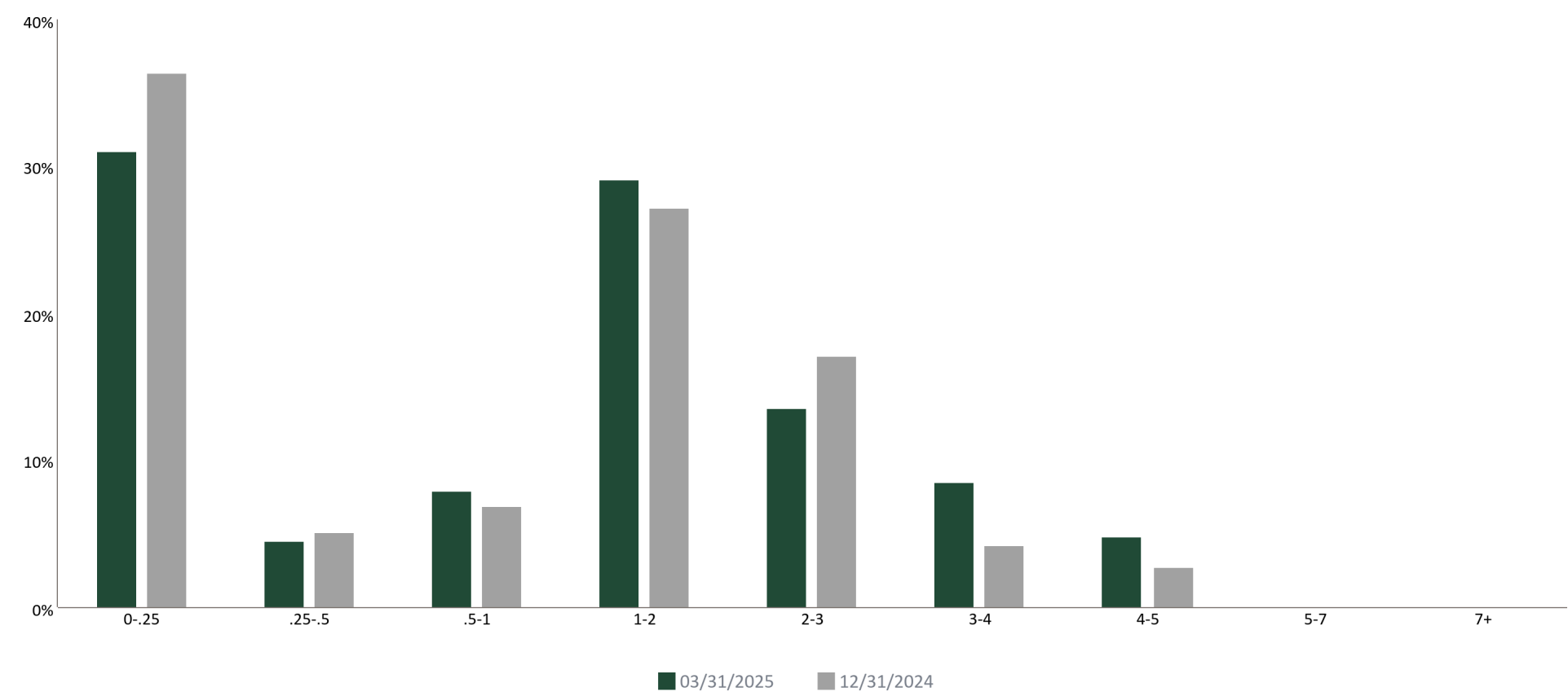
Rating	03/31/2025	12/31/2024
AAA	59.4%	56.4%
AA	3.9%	3.5%
A	11.3%	11.4%
NA	25.4%	28.7%

Rating	03/31/2025	12/31/2024
AAA	8.8%	3.5%
AA	60.9%	57.9%
A	5.5%	5.6%
NA	24.8%	32.9%

DURATION DISTRIBUTION



Mendocino County Cons | Account #70006 | As of March 31, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	31.1%	4.6%	8.0%	29.2%	13.7%	8.6%	4.8%	0.0%	0.0%
12/31/2024	36.4%	5.1%	6.9%	27.3%	17.2%	4.3%	2.8%	0.0%	0.0%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,999,661.95	99.85 4.32%	4,992,290.00 57,194.44	1.24% (7,371.95)	AAA/AA AA	0.11 0.11
3133EPMB8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 12/08/2025	5,000,000.00	06/06/2023 4.40%	4,967,750.00 4,991,143.60	99.95 4.20%	4,997,323.60 64,739.58	1.24% 6,180.00	AAA/AA AA	0.69 0.66
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	5,000,000.00	01/24/2024 4.40%	4,974,500.00 4,989,631.87	100.00 4.12%	5,000,064.90 39,531.25	1.25% 10,433.03	AAA/AA AA	0.81 0.78
3133EPJX4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,989,208.04	99.55 4.14%	4,977,703.40 22,152.78	1.24% (11,504.64)	AAA/AA AA	0.88 0.85
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,998,510.26	99.93 4.07%	4,996,336.35 85,000.00	1.24% (2,173.91)	AAA/AA AA	1.08 1.02
3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	5,000,000.00	05/24/2024 4.99%	4,977,660.00 4,987,351.15	100.73 4.06%	5,036,441.30 94,340.28	1.25% 49,090.15	AAA/AA AA	1.10 1.05
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 05/15/2026	5,000,000.00	05/29/2024 5.02%	4,986,700.00 4,992,392.03	100.92 4.03%	5,045,926.80 92,083.33	1.26% 53,534.77	AAA/AA AA	1.12 1.07
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,997,561.21	100.50 3.95%	5,024,810.10 59,548.61	1.25% 27,248.89	AAA/AA AA	1.23 1.17
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	4,000,000.00	10/31/2023 5.05%	3,995,640.00 3,997,889.62	101.26 4.01%	4,050,569.80 33,888.89	1.01% 52,680.18	AAA/AA AA	1.33 1.27
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/09/2023 4.58%	7,482,750.00 7,492,130.47	100.67 3.99%	7,549,876.80 44,062.50	1.88% 57,746.33	AAA/AA AA	1.37 1.31
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,958,568.01	100.88 3.99%	8,070,155.12 20,555.56	2.01% 111,587.11	AAA/AA AA	1.45 1.38
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	6,500,000.00	04/10/2024 4.84%	6,483,165.00 6,488,591.16	101.62 3.91%	6,604,992.16 147,513.89	1.64% 116,401.00	AAA/AA AA	2.02 1.87
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	5,000,000.00	05/24/2024 4.80%	4,993,350.00 4,995,258.85	101.59 3.95%	5,079,334.00 95,659.72	1.26% 84,075.15	AAA/AA AA	2.10 1.95
3133ERGT2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/11/2027	4,665,000.00	06/24/2024 4.53%	4,661,538.57 4,662,435.15	101.13 3.96%	4,717,688.70 64,143.75	1.17% 55,253.56	AAA/AA AA	2.20 2.05
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,982,418.06	101.48 3.91%	5,074,204.70 13,975.69	1.26% 91,786.64	AAA/AA AA	3.44 3.16
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	4,000,000.00	10/12/2023 4.71%	3,962,920.00 3,973,881.53	101.62 3.99%	4,064,928.36 4,500.00	1.01% 91,046.83	AAA/AA AA	3.48 3.19

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency		84,665,000.00	4.53%	84,322,527.37 84,496,632.96	100.73 4.03%	85,282,646.09 938,890.28	21.24% 786,013.13		1.51 1.42
CASH									
CCYUSD	Receivable	10,777.85	-- 0.00%	10,777.85 10,777.85	1.00 0.00%	10,777.85 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		10,777.85	0.00%	10,777.85 10,777.85	1.00 0.00%	10,777.85 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,000,000.00	04/18/2022 2.93%	2,003,780.00 2,000,041.65	99.95 4.52%	1,998,944.42 28,000.00	0.50% (1,097.23)	A/AA AA	0.04 0.03
87612EBL9	TARGET CORP 2.25 04/15/2025	1,000,000.00	02/22/2022 2.10%	1,004,390.00 1,000,000.00	99.90 4.82%	998,982.61 10,375.00	0.25% (1,017.39)	A/A A	0.04 0.04
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	2,740,000.00	04/19/2022 3.35%	2,739,616.40 2,739,991.59	99.89 4.91%	2,737,028.39 39,775.67	0.68% (2,963.20)	AA/A AA	0.07 0.07
037833DT4	APPLE INC 1.125 05/11/2025	2,000,000.00	04/26/2022 2.92%	1,894,800.00 1,996,205.59	99.62 4.58%	1,992,327.06 8,750.00	0.50% (3,878.53)	AAA/AA NA	0.11 0.11
89115A2A9	TORONTO-DOMINION BANK 3.766 06/06/2025	2,000,000.00	06/02/2022 3.70%	2,003,660.00 2,000,220.80	99.81 4.78%	1,996,164.60 24,060.56	0.50% (4,056.20)	A/A NA	0.18 0.18
931142EW9	WALMART INC 3.9 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,000,362.69	99.86 4.23%	1,997,103.42 4,766.67	0.50% (3,259.27)	AA/AA AA	0.44 0.43
437076CR1	HOME DEPOT INC 4.0 09/15/2025	2,875,000.00	-- 4.07%	2,868,840.40 2,874,058.01	99.80 4.43%	2,869,341.51 5,111.11	0.71% (4,716.50)	A/A A	0.46 0.45
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,528.23	100.12 4.38%	2,002,404.10 42,750.00	0.50% 2,875.87	AA/AA AA	1.03 0.97
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	5,000,000.00	-- 5.27%	4,795,950.00 4,902,850.26	98.92 4.37%	4,946,083.40 68,861.11	1.23% 43,233.14	A/A A	1.09 1.04
69371RR32	PACCAR FINANCIAL CORP 1.1 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,636,770.88	96.52 4.34%	2,637,040.65 11,686.89	0.66% 269.77	A/A NA	1.11 1.08
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,927,022.59	96.29 4.30%	1,925,716.68 6,437.50	0.48% (1,305.91)	A/A A	1.22 1.18

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
857477CD3	STATE STREET CORP 5.272 08/03/2026	1,725,000.00	07/31/2023 5.27%	1,725,000.00 1,725,000.00	101.13 4.39%	1,744,481.43 14,651.77	0.43% 19,481.43	AA/A AA	1.34 1.20
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,002,438.98	101.61 4.31%	4,064,329.80 26,402.00	1.01% 61,890.82	AA/A AA	1.38 1.23
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,472.84	101.36 4.16%	1,571,048.05 5,099.93	0.39% 21,575.21	A/A A	1.44 1.37
437076CV2	HOME DEPOT INC 4.95 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,333,448.85	101.05 4.22%	1,348,956.13 183.56	0.34% 15,507.28	A/A A	1.50 1.35
713448FW3	PEPSICO INC 5.125 11/10/2026	4,000,000.00	-- 5.14%	3,998,336.95 3,999,105.91	101.38 4.23%	4,055,037.72 80,291.67	1.01% 55,931.81	A/A NA	1.61 1.43
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,325,000.00	12/05/2023 5.11%	1,325,000.00 1,325,000.00	101.31 4.29%	1,342,340.28 21,252.63	0.33% 17,340.28	AA/AA AA	1.69 1.50
89115A2V3	TORONTO-DOMINION BANK 5.264 12/11/2026	1,920,000.00	12/04/2023 5.26%	1,920,000.00 1,920,000.00	101.35 4.42%	1,945,925.66 30,882.13	0.48% 25,925.66	A/A AA	1.70 1.58
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	2,000,000.00	01/18/2024 4.52%	1,998,820.00 1,999,293.75	100.58 4.15%	2,011,682.28 20,750.00	0.50% 12,388.53	A/A A	1.77 1.67
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,570,000.00	01/10/2024 4.88%	3,569,107.50 3,569,464.17	100.90 4.35%	3,602,031.54 34,807.50	0.90% 32,567.37	A/A AA	1.80 1.69
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	100.36 5.18%	602,153.83 6,011.33	0.15% 2,153.83	A/A AA	1.81 0.77
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	4,635,000.00	-- 4.80%	4,634,494.50 4,634,668.47	101.20 4.13%	4,690,757.24 21,630.00	1.17% 56,088.77	A/AA NA	1.91 1.72
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	2,000,000.00	05/28/2024 5.17%	1,996,400.00 1,997,457.61	101.53 4.30%	2,030,610.46 48,733.33	0.51% 33,152.85	AA/AA AA	2.02 1.86
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,962,811.12	99.55 4.23%	3,981,847.56 62,666.67	0.99% 19,036.44	A/A A	2.11 1.97
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	4,000,000.00	05/15/2024 4.89%	4,011,720.00 4,008,296.30	101.59 4.21%	4,063,523.88 76,111.11	1.01% 55,227.58	A/A A	2.12 1.96
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	3,000,000.00	02/09/2024 4.71%	2,743,890.00 2,832,999.88	95.24 4.22%	2,857,341.93 20,966.67	0.71% 24,342.05	A/A NA	2.12 2.03
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,000,000.00	06/24/2024 4.89%	999,500.00 999,627.85	101.41 4.21%	1,014,061.43 13,000.00	0.25% 14,433.58	A/A A	2.24 2.00
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,885,000.64	97.79 4.13%	2,933,615.70 10,237.50	0.73% 48,615.06	A/AA AA	2.39 2.27

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	2,000,000.00	05/28/2024 4.94%	1,952,380.00 1,964,522.31	99.83 4.22%	1,996,688.72 3,688.89	0.50% 32,166.41	A/A A	2.46 2.31
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,000,000.00	05/24/2024 5.07%	2,952,480.00 2,964,546.70	100.49 4.34%	3,014,659.86 4,170.83	0.75% 50,113.16	A/A A	2.47 2.31
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	5,000,000.00	01/30/2025 4.65%	5,020,500.00 5,019,359.00	100.92 4.44%	5,045,978.25 51,333.33	1.26% 26,619.25	AA/AA AA	2.79 2.56
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	1,860,000.00	01/16/2025 4.92%	1,860,000.00 1,860,000.00	100.95 4.70%	1,877,686.39 17,014.09	0.47% 17,686.39	A/A AA	3.82 2.58
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,030,000.00	01/22/2025 5.01%	2,030,000.00 2,030,000.00	101.04 4.71%	2,051,026.86 18,058.88	0.51% 21,026.86	A/A AA	3.83 2.59
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	5,000,000.00	03/05/2025 4.56%	5,007,700.00 5,007,584.61	100.39 4.51%	5,019,369.25 74,111.11	1.25% 11,784.64	AAA/AA AAA	4.68 4.11
Total Corporate		88,897,000.00	4.65%	87,601,871.88 88,267,151.30	100.10 4.37%	88,966,291.09 912,629.44	22.16% 699,139.79		1.82 1.62
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	2,004,893.99	-- 4.21%	2,004,893.99 2,004,893.99	1.00 4.21%	2,004,893.99 0.00	0.50% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		2,004,893.99	4.21%	2,004,893.99 2,004,893.99	1.00 4.21%	2,004,893.99 0.00	0.50% 0.00		0.00 0.00
SUPRANATIONAL									
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.75 04/10/2026	3,000,000.00	05/28/2024 4.99%	2,987,070.00 2,992,898.94	100.62 4.12%	3,018,601.11 67,687.50	0.75% 25,702.17	AAA/AAA NA	1.03 0.97
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,797,858.79	100.62 4.01%	3,828,485.87 35,151.44	0.95% 30,627.08	AAA/AAA NA	1.79 1.69
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,486,275.57	100.63 4.01%	7,537,159.51 54,614.58	1.88% 50,883.94	AAA/AAA NA	1.84 1.74
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	4,000,000.00	07/20/2023 4.24%	3,869,160.00 3,913,638.39	98.51 3.99%	3,940,532.12 30,722.22	0.98% 26,893.73	AAA/AAA NA	3.28 3.04

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		18,295,000.00	4.48%	18,132,459.20 18,190,671.70	100.17 4.03%	18,324,778.61 188,175.74	4.56% 134,106.91		2.01 1.88
US TREASURY									
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,999,942.17	99.69 4.31%	3,987,423.96 6,298.34	0.99% (12,518.21)	AAA/AA AA	0.08 0.08
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,497,346.46	99.33 4.34%	4,469,882.81 3,770.60	1.11% (27,463.66)	AAA/AA AA	0.17 0.16
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	6,000,000.00	-- 1.74%	5,713,945.32 5,978,697.25	99.00 4.30%	5,940,156.24 3,770.72	1.48% (38,541.01)	AAA/AA AA	0.25 0.25
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	4,250,000.00	10/06/2021 4.30%	4,169,482.42 4,243,006.01	98.66 4.32%	4,193,023.44 1,761.05	1.04% (49,982.57)	AAA/AA AA	0.33 0.33
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/08/2022 4.26%	4,875,195.31 4,986,110.12	99.15 4.28%	4,957,617.20 12,430.94	1.23% (28,492.92)	AAA/AA AA	0.38 0.37
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	4,750,000.00	03/22/2022 2.40%	4,411,933.59 4,709,120.05	98.37 4.25%	4,672,775.40 1,032.61	1.16% (36,344.65)	AAA/AA AA	0.42 0.41
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,001,221.66	99.40 4.23%	5,964,187.50 491.80	1.49% (37,034.16)	AAA/AA AA	0.50 0.49
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,998,428.61	99.32 4.20%	5,958,937.50 75,580.11	1.48% (39,491.11)	AAA/AA AA	0.59 0.56
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	3,000,000.00	06/13/2022 3.43%	2,885,507.81 2,979,116.62	98.85 4.14%	2,965,453.11 25,545.58	0.74% (13,663.51)	AAA/AA AA	0.63 0.60
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,418,639.96	98.80 4.10%	7,410,205.05 32,631.22	1.85% (8,434.91)	AAA/AA AA	0.84 0.81
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,929,989.90	98.24 4.06%	5,894,625.00 368.85	1.47% (35,364.90)	AAA/AA AA	1.00 0.97
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,325,072.55	97.29 3.98%	7,296,679.65 23,308.01	1.82% (28,392.90)	AAA/AA AA	1.33 1.29
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,256,172.51	96.47 3.97%	7,235,160.00 8,967.39	1.80% (21,012.51)	AAA/AA AA	1.42 1.38
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,277,489.18	96.66 3.95%	7,249,222.50 332.99	1.81% (28,266.68)	AAA/AA AA	1.50 1.46

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	8,500,000.00	05/28/2024 4.82%	8,461,816.41 8,475,305.89	100.99 3.95%	8,584,335.98 181,442.31	2.14% 109,030.09	AAA/AA AA	1.54 1.44
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,290,646.15	96.97 3.95%	7,272,660.00 56,767.96	1.81% (17,986.15)	AAA/AA AA	1.63 1.56
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,400,145.11	97.00 3.92%	3,395,136.71 9,789.36	0.85% (5,008.40)	AAA/AA AA	1.88 1.81
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	7,500,000.00	06/07/2023 4.27%	7,078,125.00 7,278,902.32	97.34 3.90%	7,300,785.00 512.30	1.82% 21,882.68	AAA/AA AA	2.00 1.92
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	6,000,000.00	10/21/2022 4.40%	5,707,734.38 5,859,849.24	98.66 3.88%	5,919,378.00 49,019.34	1.47% 59,528.76	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,299,991.75	97.46 3.90%	7,309,863.30 34,185.08	1.82% 9,871.55	AAA/AA AA	2.33 2.22
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,879,278.42	98.23 3.90%	4,911,328.10 13,586.96	1.22% 32,049.68	AAA/AA AA	2.42 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,979,138.51	100.58 3.88%	3,017,460.93 338.11	0.75% 38,322.42	AAA/AA AA	2.50 2.35
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	8,000,000.00	05/24/2024 4.66%	7,866,250.00 7,899,179.66	100.57 3.89%	8,045,312.48 138,563.54	2.00% 146,132.82	AAA/AA AA	2.59 2.39
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	11,500,000.00	-- 3.77%	10,789,375.00 11,082,658.88	95.93 3.90%	11,031,914.12 97,924.72	2.75% (50,744.76)	AAA/AA AA	2.63 2.49
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	8,000,000.00	05/30/2024 4.65%	7,714,062.50 7,776,356.03	99.27 3.88%	7,941,875.04 792.35	1.98% 165,519.01	AAA/AA AA	3.00 2.81
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,000,000.00	02/13/2024 4.29%	3,770,937.50 3,828,237.98	96.77 3.90%	3,870,937.52 14,295.58	0.96% 42,699.54	AAA/AA AA	3.38 3.17
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	02/07/2025 4.33%	6,746,777.34 6,774,489.73	91.60 3.91%	6,870,117.15 43,301.11	1.71% 95,627.42	AAA/AA AA	3.59 3.41
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	7,500,000.00	03/18/2024 4.39%	7,104,492.19 7,192,331.17	97.36 3.91%	7,301,953.13 88,699.93	1.82% 109,621.95	AAA/AA AA	3.63 3.34
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	7,500,000.00	03/17/2025 4.08%	7,015,722.66 7,020,186.05	94.15 3.93%	7,061,132.85 67,411.95	1.76% 40,946.80	AAA/AA AA	4.12 3.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	11/22/2024 4.30%	7,894,687.50 7,902,513.53	100.26 3.93%	8,020,937.52 53,038.67	2.00% 118,423.99	AAA/AA AA	4.33 3.92
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	3,000,000.00	12/18/2024 4.25%	2,857,265.63 2,865,754.79	96.74 3.94%	2,902,148.43 8,152.17	0.72% 36,393.64	AAA/AA AA	4.42 4.06

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County of Mendocino | Account #10168 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	5,000,000.00	12/13/2024 4.50%	4,917,578.13 4,922,573.39	99.72 3.94%	4,985,940.00 529.37	1.24% 63,366.61	AAA/AA AA	4.50 4.09
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	01/16/2025 4.33%	7,861,250.00 7,867,123.86	100.22 3.95%	8,017,812.48 134,364.64	2.00% 150,688.62	AAA/AA AA	4.59 4.08
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	5,000,000.00	03/28/2025 4.02%	4,969,726.56 4,969,744.32	99.70 3.95%	4,984,765.60 64,938.19	1.24% 15,021.28	AAA/AA AA	4.67 4.18
Total US Treasury		211,000,000.00	3.84%	202,402,880.89 206,164,759.80	98.12 4.00%	206,941,143.69 1,253,943.85	51.54% 776,383.89		2.18 2.04
Total Portfolio		404,872,671.84	4.20%	394,475,411.18 399,134,887.61	98.72 4.09%	401,530,531.32 3,293,639.31	100.00% 2,395,643.72		1.94 1.80
Total Market Value + Accrued						404,824,170.64			

HOLDINGS REPORT



Mendocino Liquidity Account | Account #11075 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	2.24	-- 0.00%	2.24 2.24	1.00 0.00%	2.24 0.00	0.32% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		2.24	0.00%	2.24 2.24	1.00 0.00%	2.24 0.00	0.32% 0.00		0.00 0.00
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	693.56	03/04/2025 4.21%	693.56 693.56	1.00 4.21%	693.56 0.00	99.68% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		693.56	4.21%	693.56 693.56	1.00 4.21%	693.56 0.00	99.68% 0.00		0.00 0.00
Total Portfolio		695.80	4.20%	695.80 695.80	1.00 4.20%	695.80 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						695.80			

HOLDINGS REPORT

County of Mendocino Reporting | Account #10170 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CD									
99MEND\$16	Community First Credit Union 4.25 10/07/2025	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 21,337.33	0.18% 0.00	NA/NA NA	0.52 0.57
90MEND\$16	Savings Bank of Mendocino County 4.0 10/07/2025	250,000.00	08/31/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 20,821.92	0.18% 0.00	NA/NA NA	0.52 0.50
Total CD		500,000.00	4.13%	500,000.00 500,000.00	100.00 4.13%	500,000.00 42,159.25	0.36% 0.00		0.52 0.53
CASH									
90CHECK\$1	Checking Deposit Bank Account	57,192,901.55	-- 0.00%	57,192,901.55 57,192,901.55	1.00 0.00%	57,192,901.55 0.00	41.33% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	129,724.96	01/31/2025 0.00%	129,724.96 129,724.96	1.00 0.00%	129,724.96 0.00	0.09% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	544,865.75	-- 0.00%	544,865.75 544,865.75	1.00 0.00%	544,865.75 0.00	0.39% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		57,867,492.26	0.00%	57,867,492.26 57,867,492.26	1.00 0.00%	57,867,492.26 0.00	41.82% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	40,000,000.00	-- 4.31%	40,000,000.00 40,000,000.00	1.00 4.31%	40,000,000.00 0.00	28.91% 0.00	NA/NA NA	0.00 0.00
Total LAIF		40,000,000.00	4.31%	40,000,000.00 40,000,000.00	1.00 4.31%	40,000,000.00 0.00	28.91% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	40,000,000.00	-- 4.47%	40,000,000.00 40,000,000.00	1.00 4.47%	40,000,000.00 0.00	28.91% 0.00	NA/AAA AAA	0.00 0.00
Total Local Gov Investment Pool		40,000,000.00	4.47%	40,000,000.00 40,000,000.00	1.00 4.47%	40,000,000.00 0.00	28.91% 0.00		0.00 0.00

HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		138,367,492.26	2.55%	138,367,492.26 138,367,492.26	1.36 2.55%	138,367,492.26 42,159.25	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						138,409,651.51			

TRANSACTIONS

TRANSACTION LEDGER

County of Mendocino | Account #10168 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/17/2025	91282CFT3	8,000,000.00	UNITED STATES TREASURY 4.0 10/31/2029	98.266	4.40%	(7,861,250.00)	(68,950.28)	(7,930,200.28)	0.00
Purchase	01/24/2025	46647PEU6	1,860,000.00	JPMORGAN CHASE & CO 4.915 01/24/2029	100.000	4.92%	(1,860,000.00)	0.00	(1,860,000.00)	0.00
Purchase	01/27/2025	06368MJG0	2,030,000.00	BANK OF MONTREAL 5.004 01/27/2029	100.000	5.01%	(2,030,000.00)	0.00	(2,030,000.00)	0.00
Purchase	01/31/2025	58989V2K9	5,000,000.00	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	100.410	4.65%	(5,020,500.00)	(11,333.33)	(5,031,833.33)	0.00
Purchase	02/10/2025	91282CDF5	7,500,000.00	UNITED STATES TREASURY 1.375 10/31/2028	89.957	4.33%	(6,746,777.34)	(29,057.32)	(6,775,834.66)	0.00
Purchase	03/06/2025	64952WFK4	5,000,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	100.154	4.56%	(5,007,700.00)	(58,138.89)	(5,065,838.89)	0.00
Purchase	03/18/2025	9128286T2	7,500,000.00	UNITED STATES TREASURY 2.375 05/15/2029	93.543	4.08%	(7,015,722.66)	(60,523.14)	(7,076,245.80)	0.00
Purchase	03/31/2025	91282CFY2	5,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029	99.395	4.02%	(4,969,726.56)	(64,405.91)	(5,034,132.47)	0.00
Total Purchase			41,890,000.00				(40,511,676.56)		(40,804,085.43)	0.00
TOTAL ACQUISITIONS			41,890,000.00				(40,511,676.56)		(40,804,085.43)	0.00
DISPOSITIONS										
Call Redemption	02/06/2025	857477BR3	(2,900,000.00)	STATE STREET CORP 1.746 02/06/2026	100.000	2.95%	2,900,000.00	0.00	2,900,000.00	0.00
Total Call Redemption			(2,900,000.00)				2,900,000.00	0.00	2,900,000.00	0.00
Maturity	01/06/2025	3133ENKS8	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	100.000	1.22%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	01/13/2025	89236TJT3	(1,885,000.00)	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	100.000	1.50%	1,885,000.00	0.00	1,885,000.00	0.00
Maturity	01/14/2025	64952WEK5	(3,265,000.00)	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	100.000	1.49%	3,265,000.00	0.00	3,265,000.00	0.00

TRANSACTION LEDGER



County of Mendocino | Account #10168 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/21/2025	78016EYM3	(3,000,000.00)	ROYAL BANK OF CANADA 1.6 01/21/2025	100.000	1.60%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/31/2025	912828Z52	(5,000,000.00)	UNITED STATES TREASURY 1.375 01/31/2025	100.000	1.11%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/06/2025	69371RQ66	(2,000,000.00)	PACCAR FINANCIAL CORP 1.8 02/06/2025	100.000	2.98%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/28/2025	912828ZC7	(5,000,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	100.000	1.21%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/14/2025	3130AUZC1	(7,500,000.00)	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	100.000	4.45%	7,500,000.00	0.00	7,500,000.00	0.00
Maturity	03/21/2025	59217GEW5	(960,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	100.000	2.83%	960,000.00	0.00	960,000.00	0.00
Maturity	03/31/2025	912828ZF0	(5,000,000.00)	UNITED STATES TREASURY 0.5 03/31/2025	100.000	0.67%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(38,610,000.00)				38,610,000.00	0.00	38,610,000.00	0.00
TOTAL DISPOSITIONS			(41,510,000.00)				41,510,000.00	0.00	41,510,000.00	0.00

TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/31/2025	90CAMP\$00	25,000,000.00	CAMP	1.000	4.54%	(25,000,000.00)	0.00	(25,000,000.00)	0.00
Total Purchase			25,000,000.00				(25,000,000.00)	0.00	(25,000,000.00)	0.00
TOTAL ACQUISITIONS			25,000,000.00				(25,000,000.00)	0.00	(25,000,000.00)	0.00
DISPOSITIONS										
Sale	02/28/2025	90LAIF\$00	(15,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.32%	15,000,000.00	0.00	15,000,000.00	0.00
Total Sale			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	0.00
TOTAL DISPOSITIONS			(15,000,000.00)				15,000,000.00	0.00	15,000,000.00	0.00

IMPORTANT DISCLOSURES



County of Mendocino | As of March 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

BENCHMARK DISCLOSURES



County of Mendocino | Account #10168 | As of March 31, 2025

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 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.