

Mendocino County

Period Ending June 30, 2023

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



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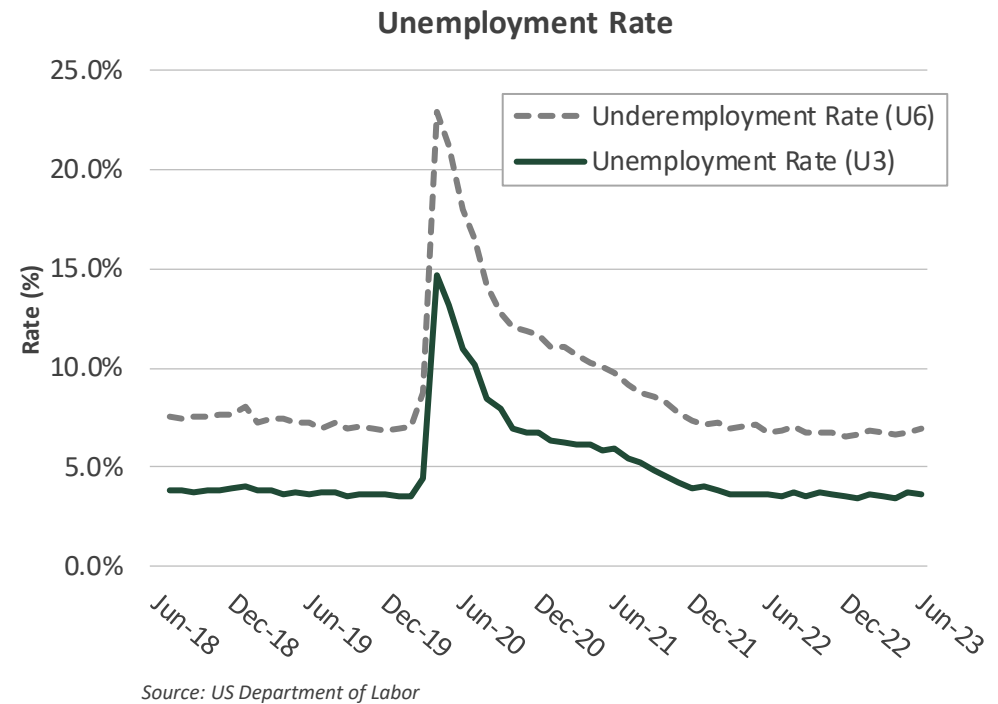
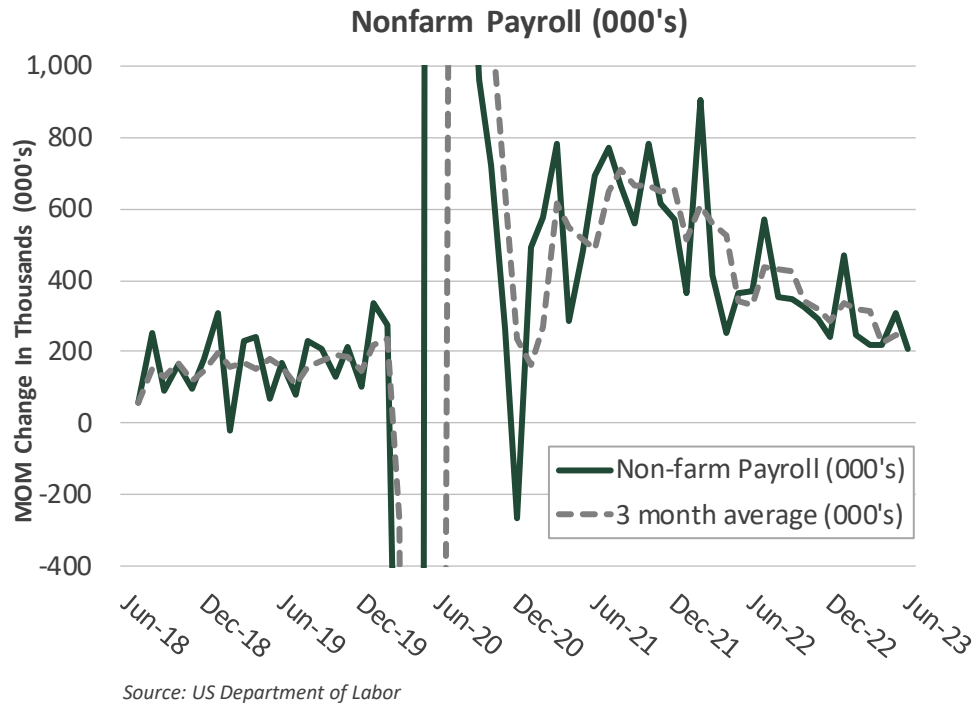


Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

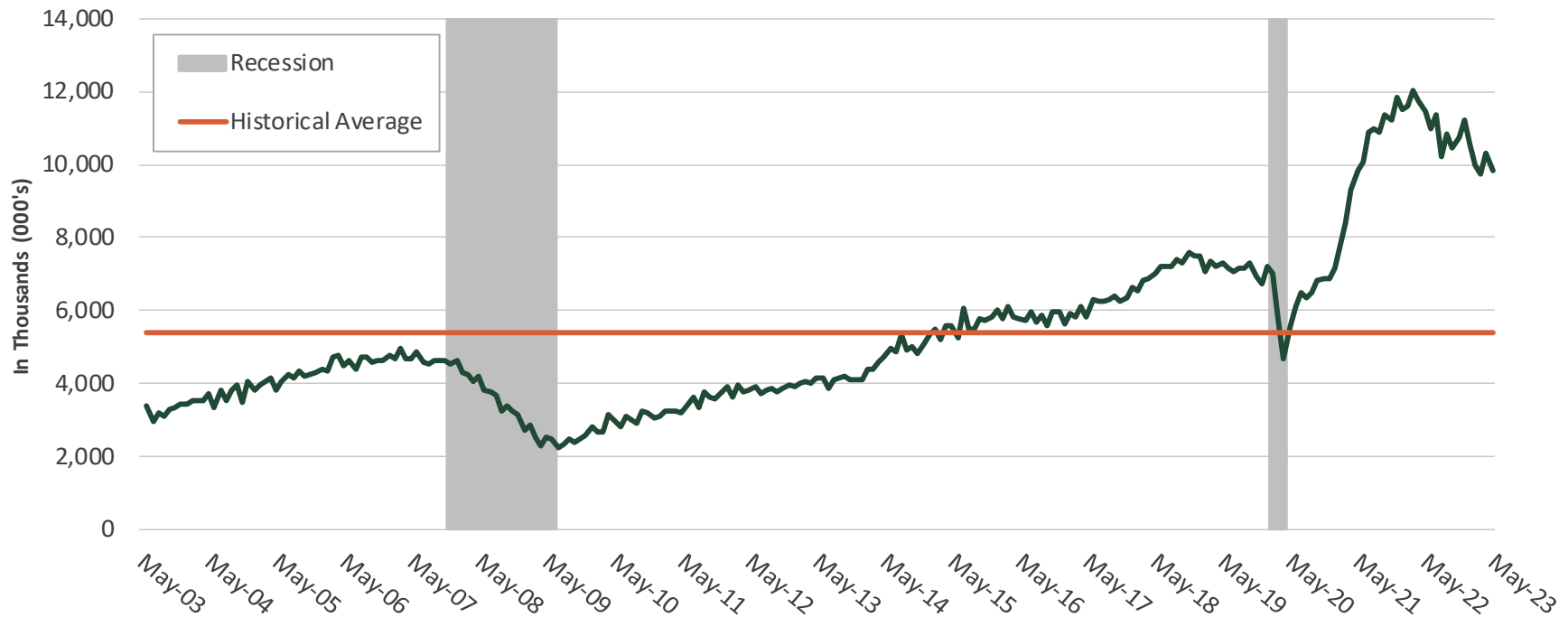
Employment



The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

Job Openings & Labor Turnover Survey

Job Openings

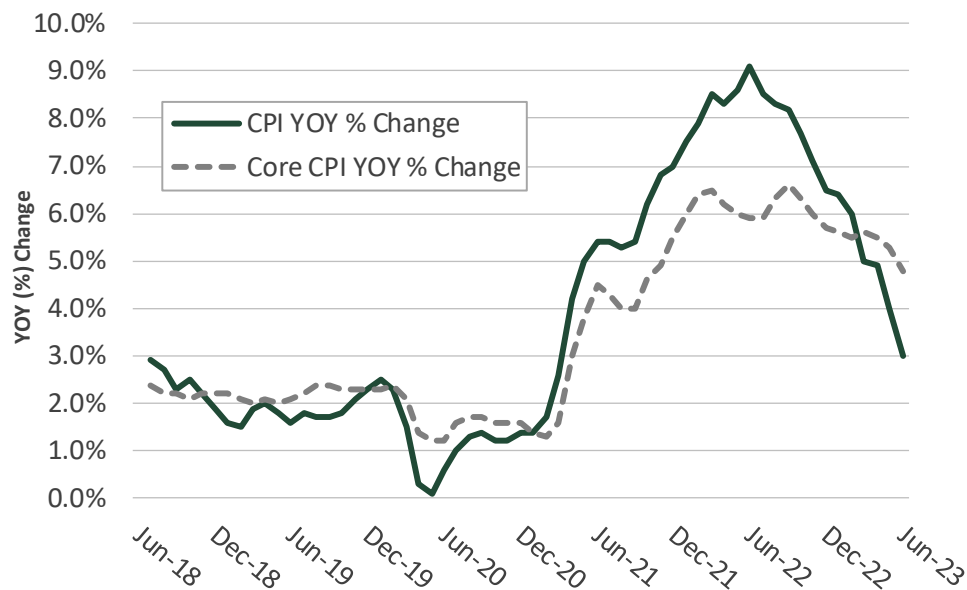


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

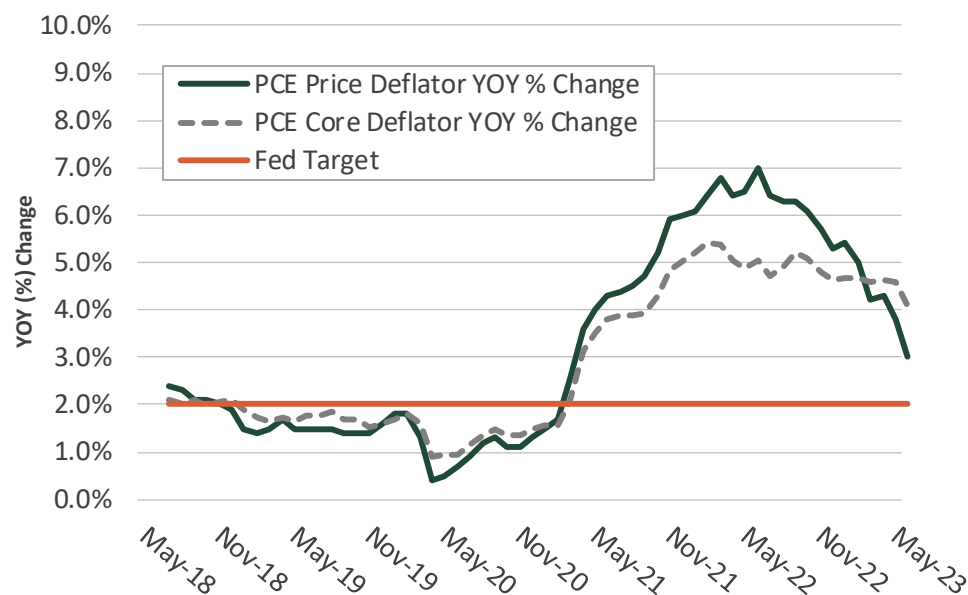
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

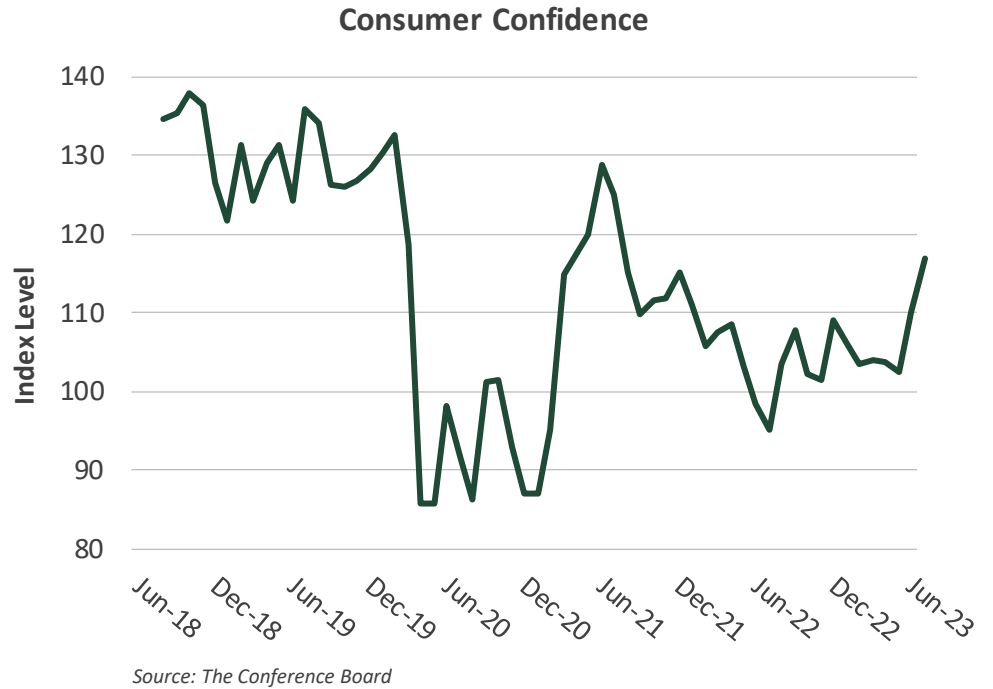
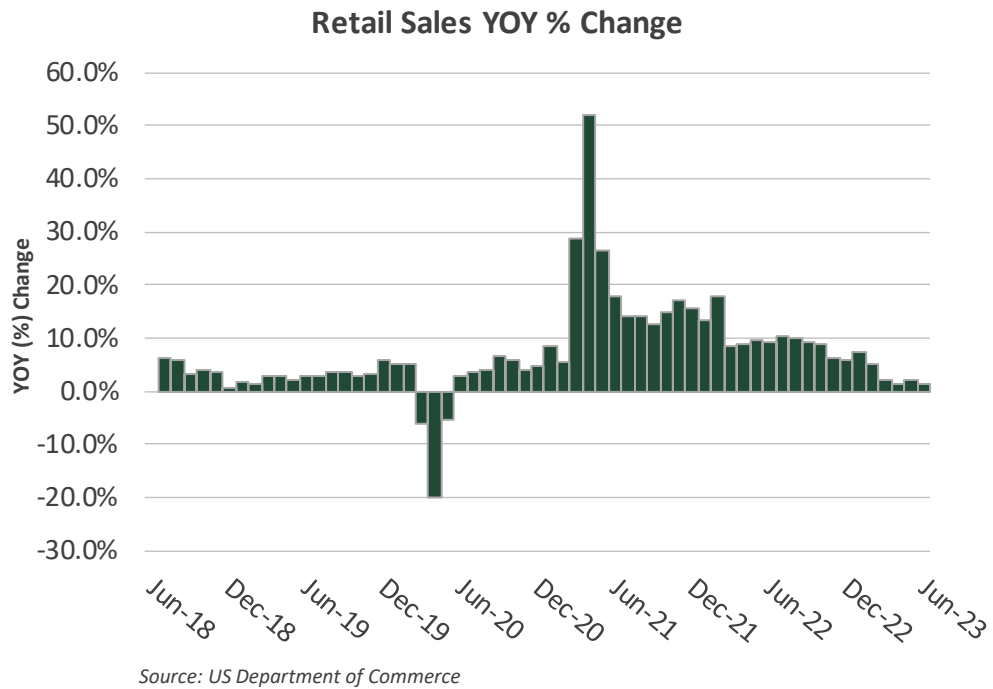
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.0% year-over-year in June, down from a 3.8% gain in May. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.1% year-over-year in June, down from a 4.6% increase in May. Core inflation is decelerating but remains above the Fed's 2% target.

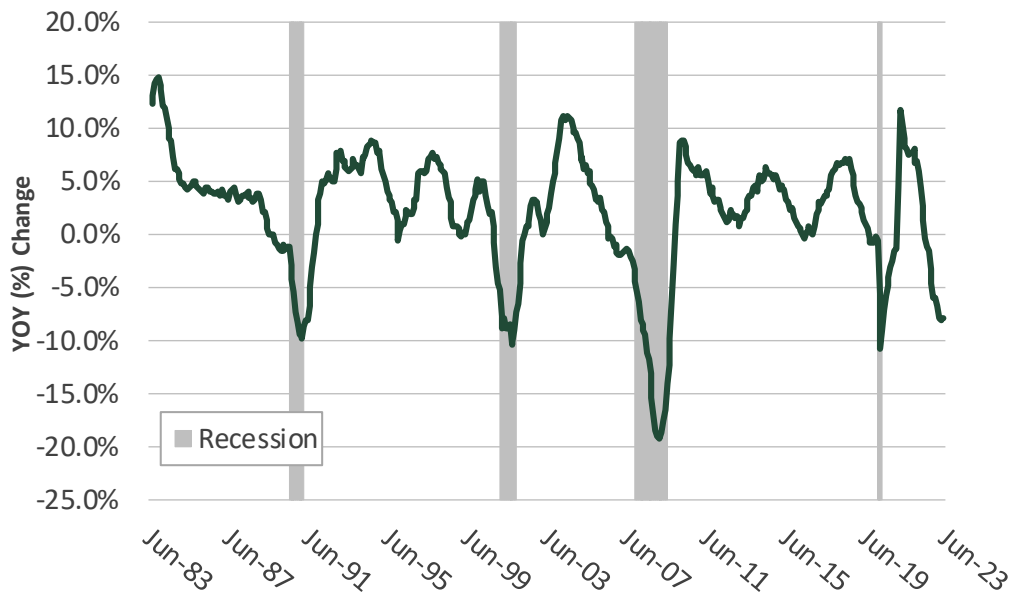
Consumer



Advance Retail Sales rose 0.2% month-over-month in June, modestly below expectations. On a year-over-year basis, retail sales growth moderated to a 1.5% year-over-year gain in June versus an upwardly revised 2.0% increase in May. The Conference Board's Consumer Confidence Index surged to a better than expected 117.0 in July from an upwardly revised 110.1 in June. Both current conditions and future expectations gained strength.

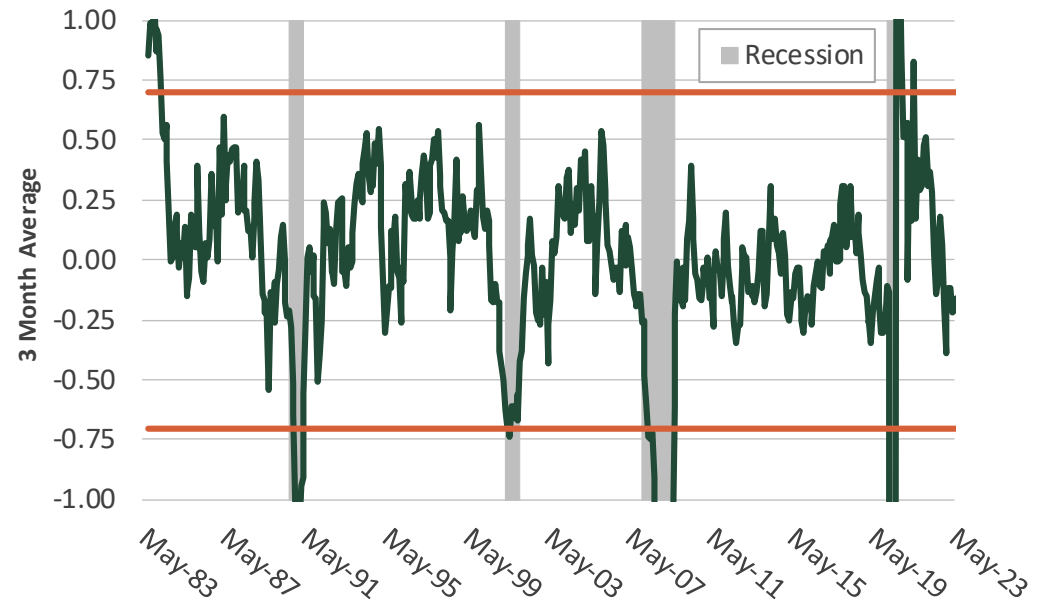
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

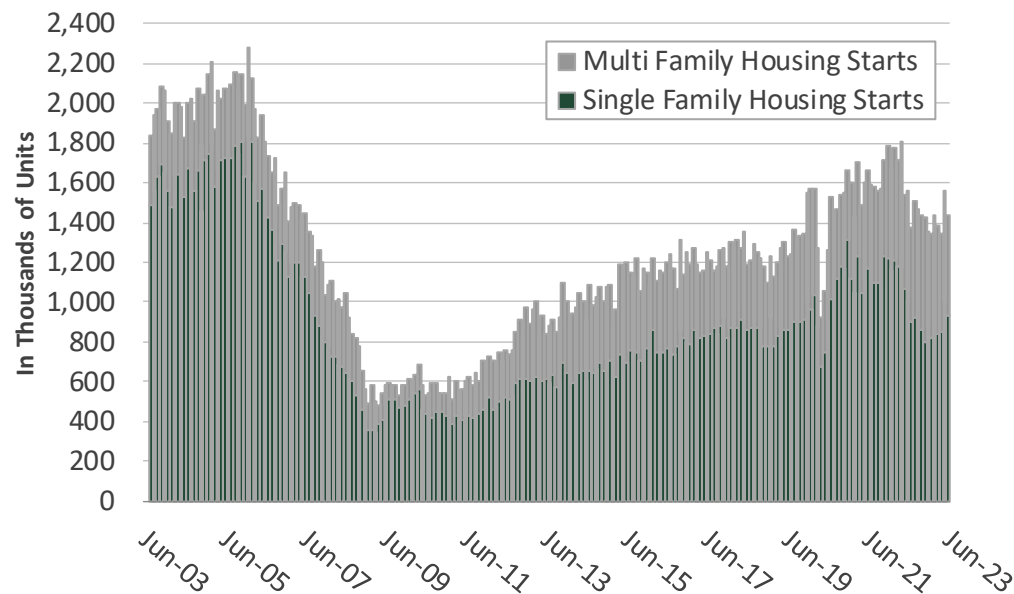


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fifteenth consecutive month at -0.7% and was down 7.8% year-over-year in June. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.32 in June from a revised -0.28 in May. On a 3-month moving average basis, the CFNAI remained negative at -0.16 in June, indicating a rate of growth below the historical average trend.

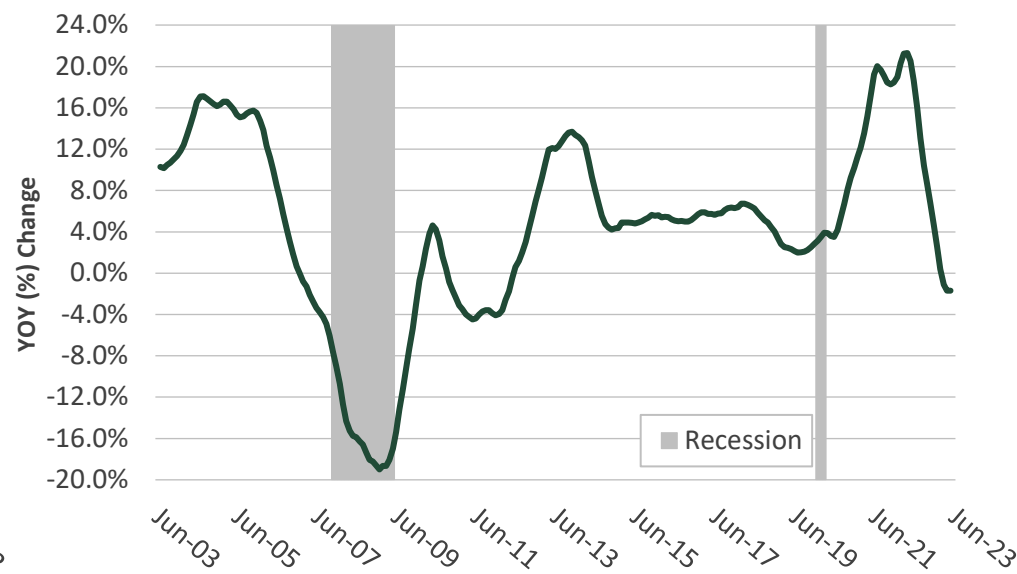
Housing

Annualized Housing Starts



Source: US Department of Commerce

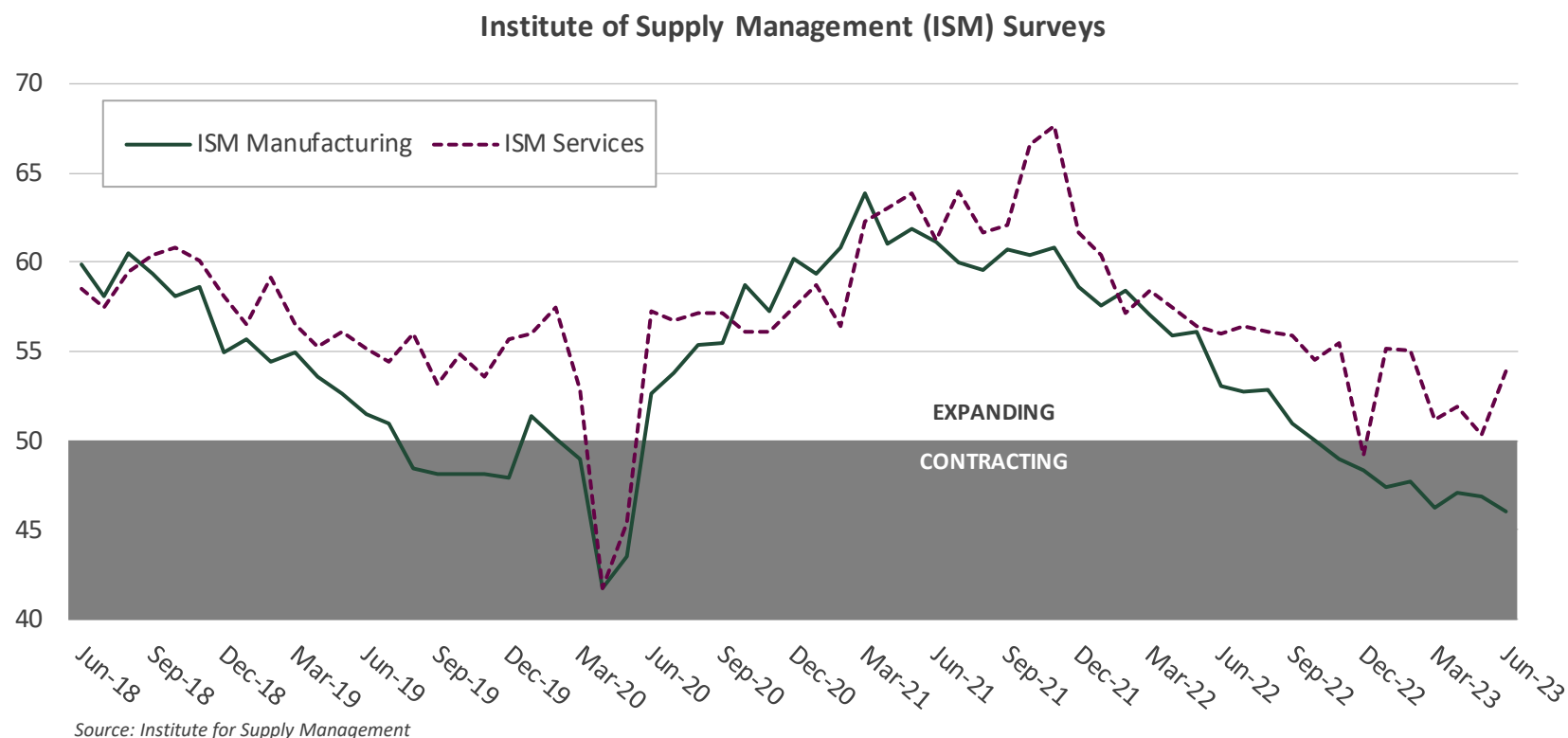
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts fell 8.0% month-over-month in June to 1,434,000 units from a downwardly revised 1,559,000 units in May and were down 8.1% compared to June 2022. Both single-family and multi-family construction declined. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% year-over-year in May, unchanged from April. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.5%	0.7%	2.8%	1.1%
Gross Private Domestic Investment	-1.8%	0.8%	-2.2%	1.0%
Net Exports and Imports	2.9%	0.4%	0.6%	-0.1%
Federal Government Expenditures	0.2%	0.4%	0.4%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.4%
Total	3.3%	2.6%	2.0%	2.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)

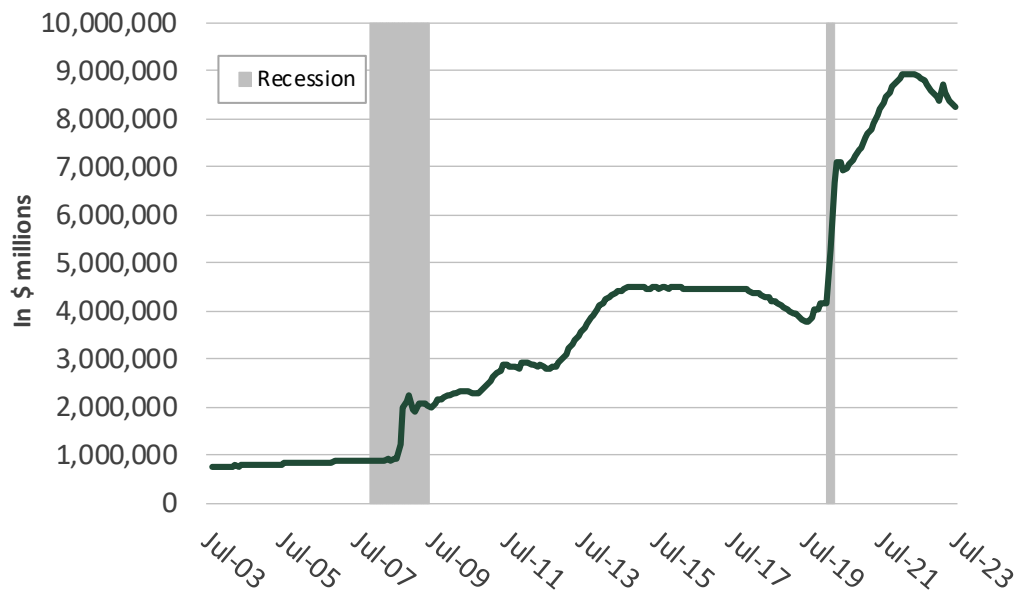


Source: US Department of Commerce

According to the advance estimate, second quarter GDP growth exceeded expectations at an annualized rate of 2.4%, following 2.0% growth in the first quarter. Consumer spending on goods and services and business outlays for equipment were major drivers of growth. The consensus estimate calls for just 0.5% growth for the third quarter and 1.5% for the full year 2023.

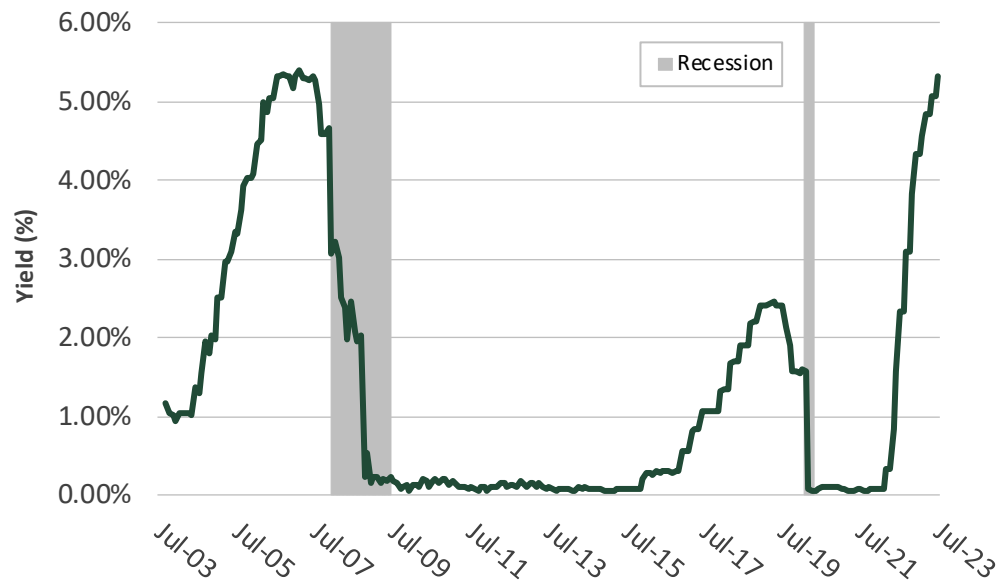
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

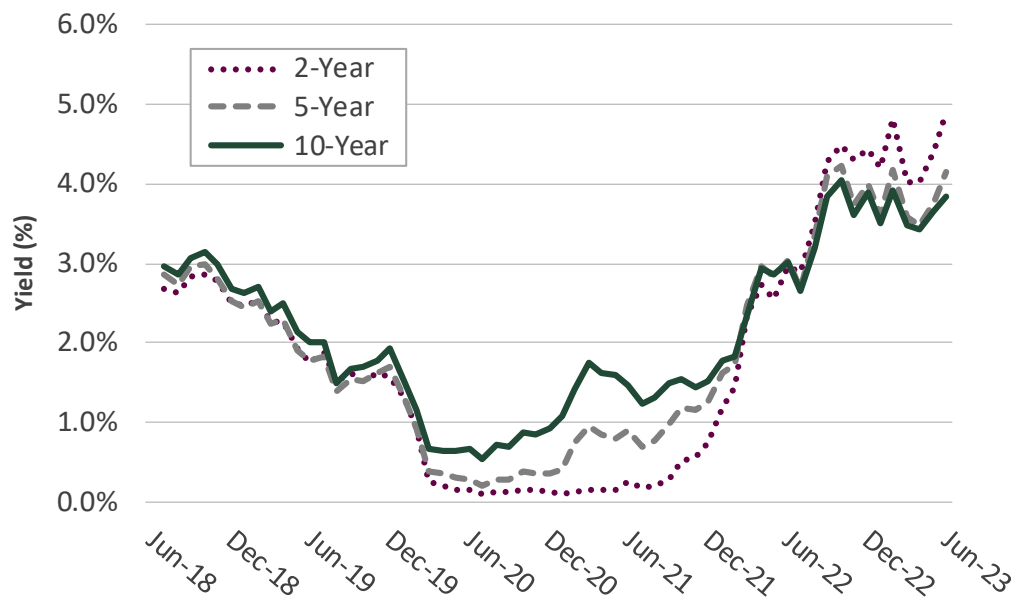


Source: Bloomberg

As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed. The Fed continued to focus on achieving price stability and bringing inflation down toward their 2% policy objective. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will tighten policy further to curb inflation.

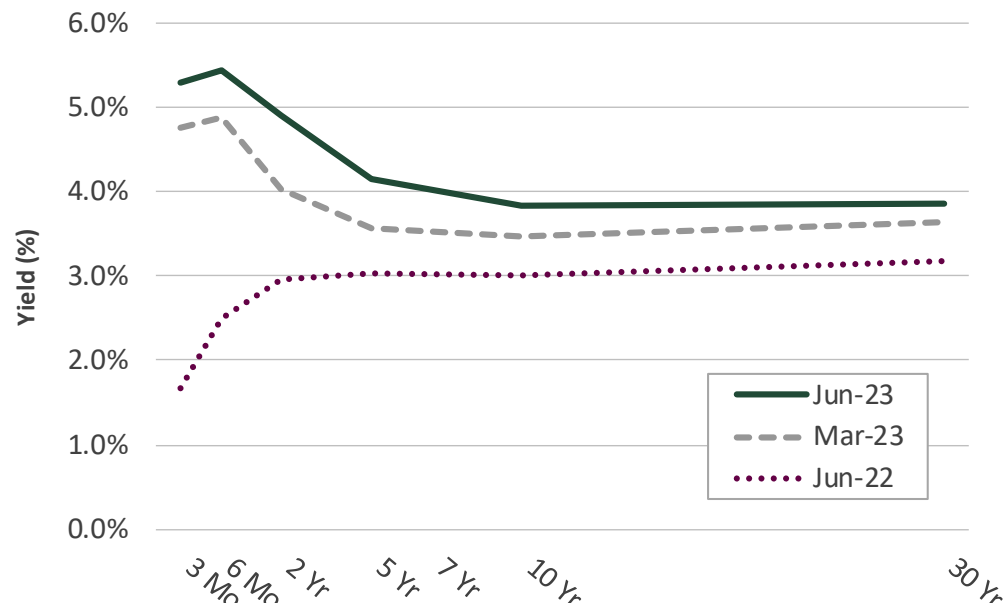
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | 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.

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	30% max per Agency issuer; 20% max callable agency securities; 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 IBRD, IFC, or 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 (NCD)	"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)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	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; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer	<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, if any; 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; If the issuer is organized within the U.S. as a special purpose corporation, trust, or limited liability corporation, then the securities must have program-wide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond.	<i>Complies</i>

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
Mutual Funds and Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund; 20% max in Mutual Funds; 10% max per 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 max 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; Under a provision sunseting January 1, 2026, securities backed by the U.S. Government that could result in zero or negative interest accrual if held to maturity are permitted; 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, except for U.S. Government securities, LGIPs, Supranationals, and money market mutual funds, or unless otherwise specified in this policy	<i>Complies</i>
Maximum maturity	5 years maximum maturity	<i>Complies</i>

Portfolio Characteristics

As of June 30, 2023

County of Mendocino

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.86	1.51
Average Modified Duration	1.75	1.75	1.43
Average Purchase Yield	n/a	2.22%	1.53%
Average Market Yield	5.01%	5.00%	4.45%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		371,879,259	313,193,135

*ICE BofA 1-3 Yr US Treasury Index

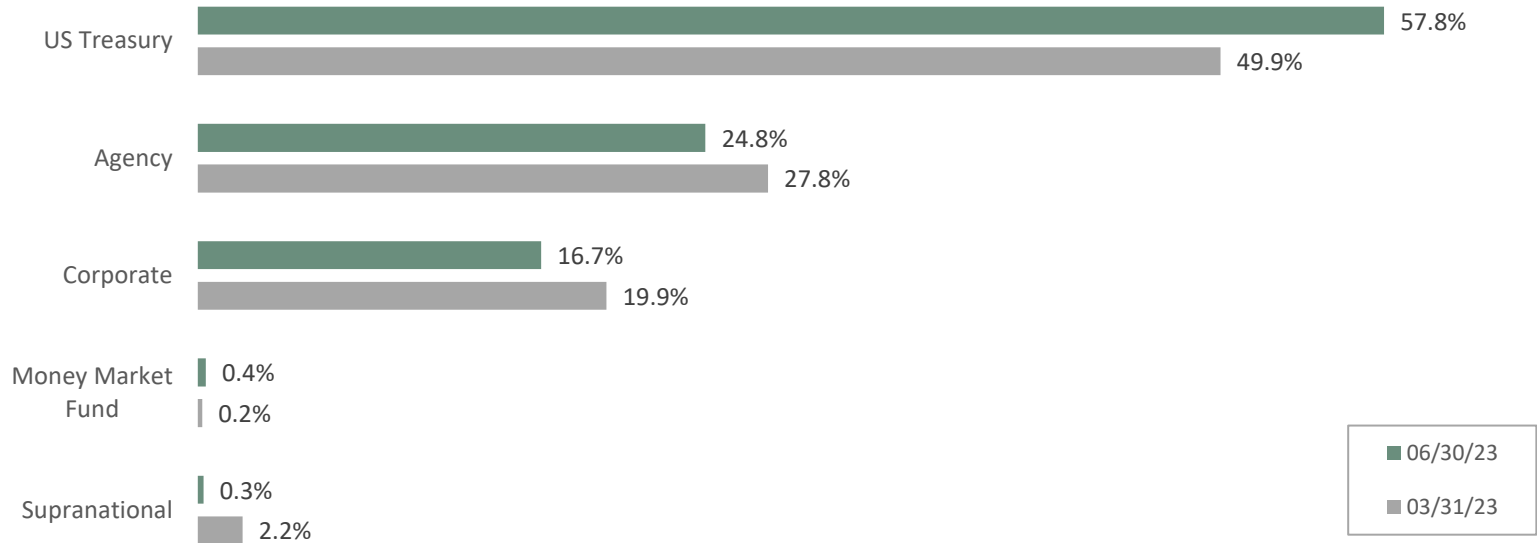
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Allocation & Duration Changes

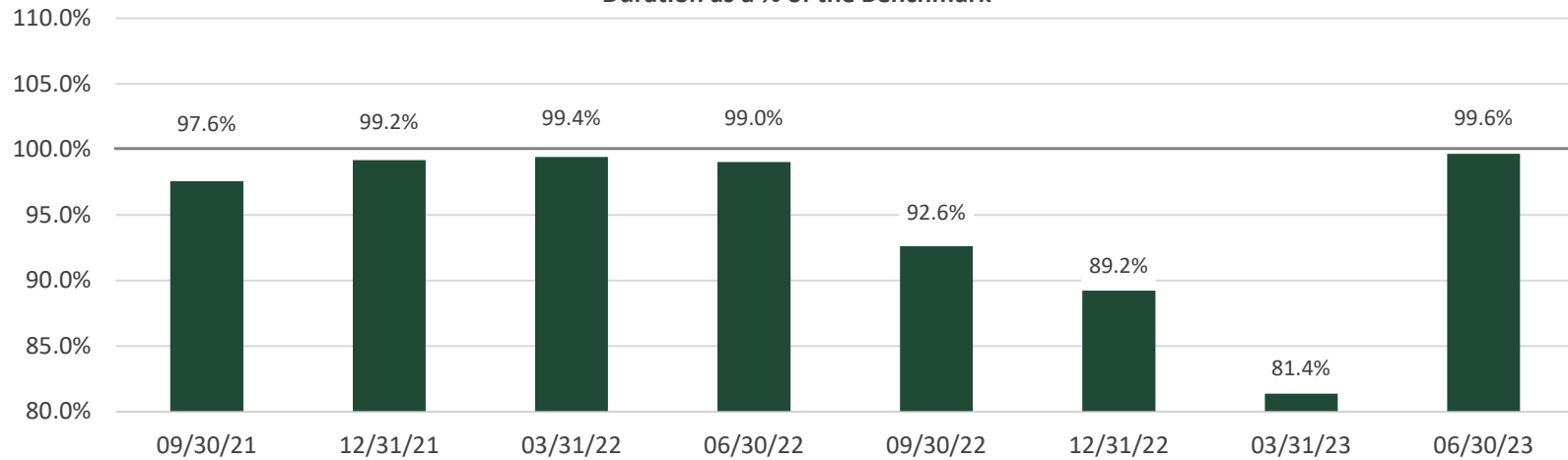
As of June 30, 2023

County of Mendocino

Portfolio Allocation



Duration as a % of the Benchmark

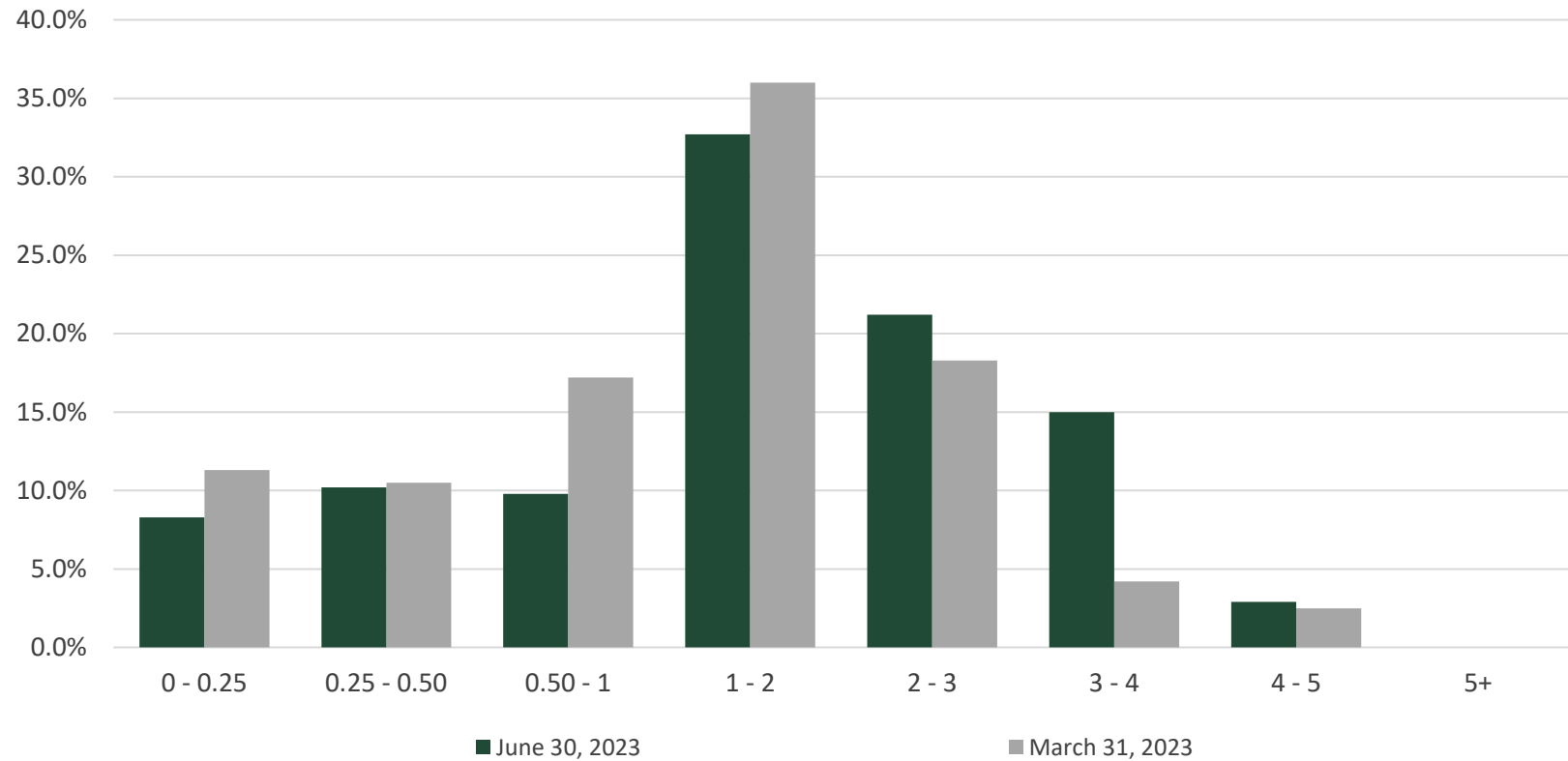


Benchmark: ICE BofA 1-3 Yr US Treasury Index

Duration Distribution

As of June 30, 2023

County of Mendocino
June 30, 2023 vs. March 31, 2023

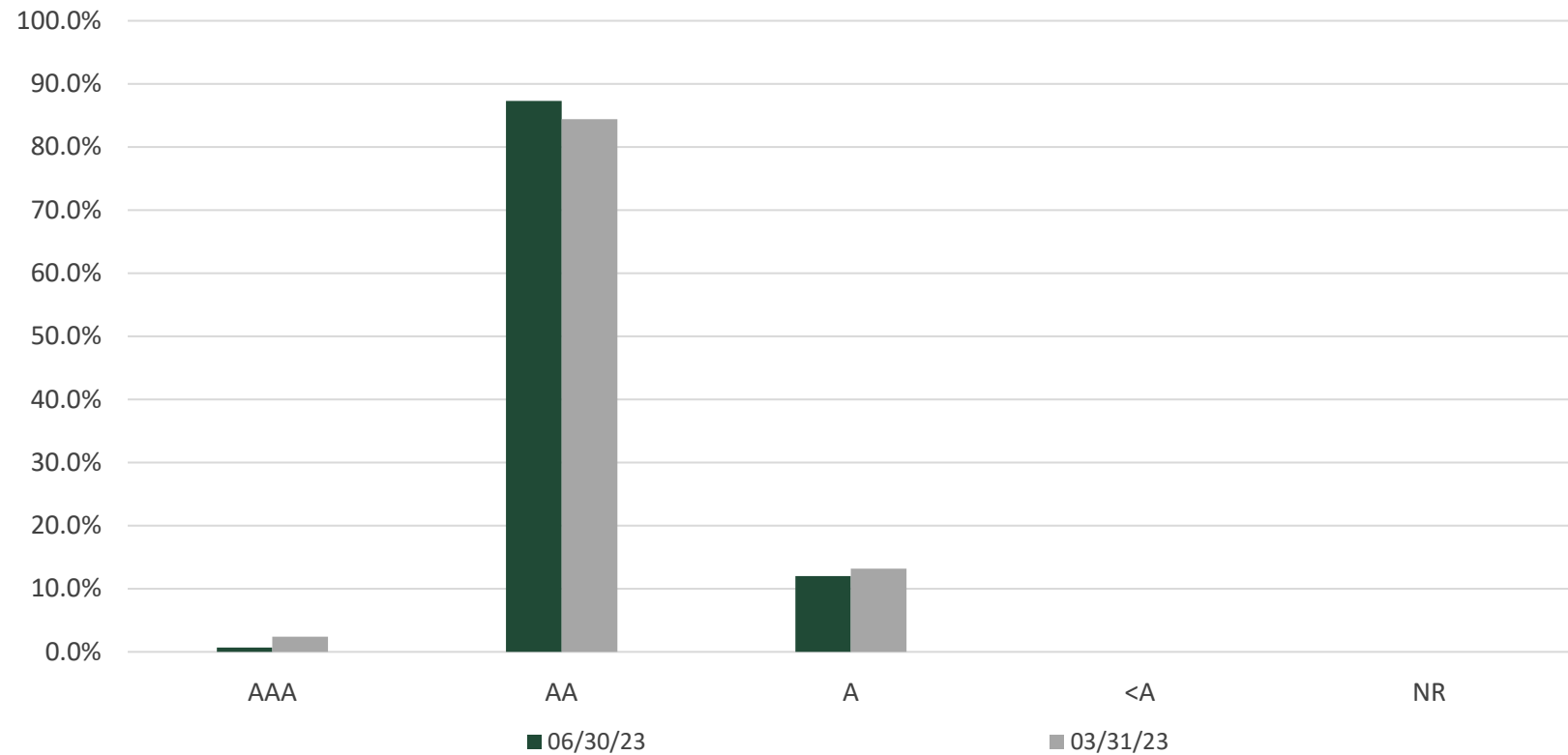


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	8.3%	10.2%	9.8%	32.7%	21.2%	15.0%	2.9%	0.0%
03/31/23	11.3%	10.5%	17.2%	36.0%	18.3%	4.2%	2.5%	0.0%

Quality Distribution

As of June 30, 2023

County of Mendocino June 30, 2023 vs. March 31, 2023

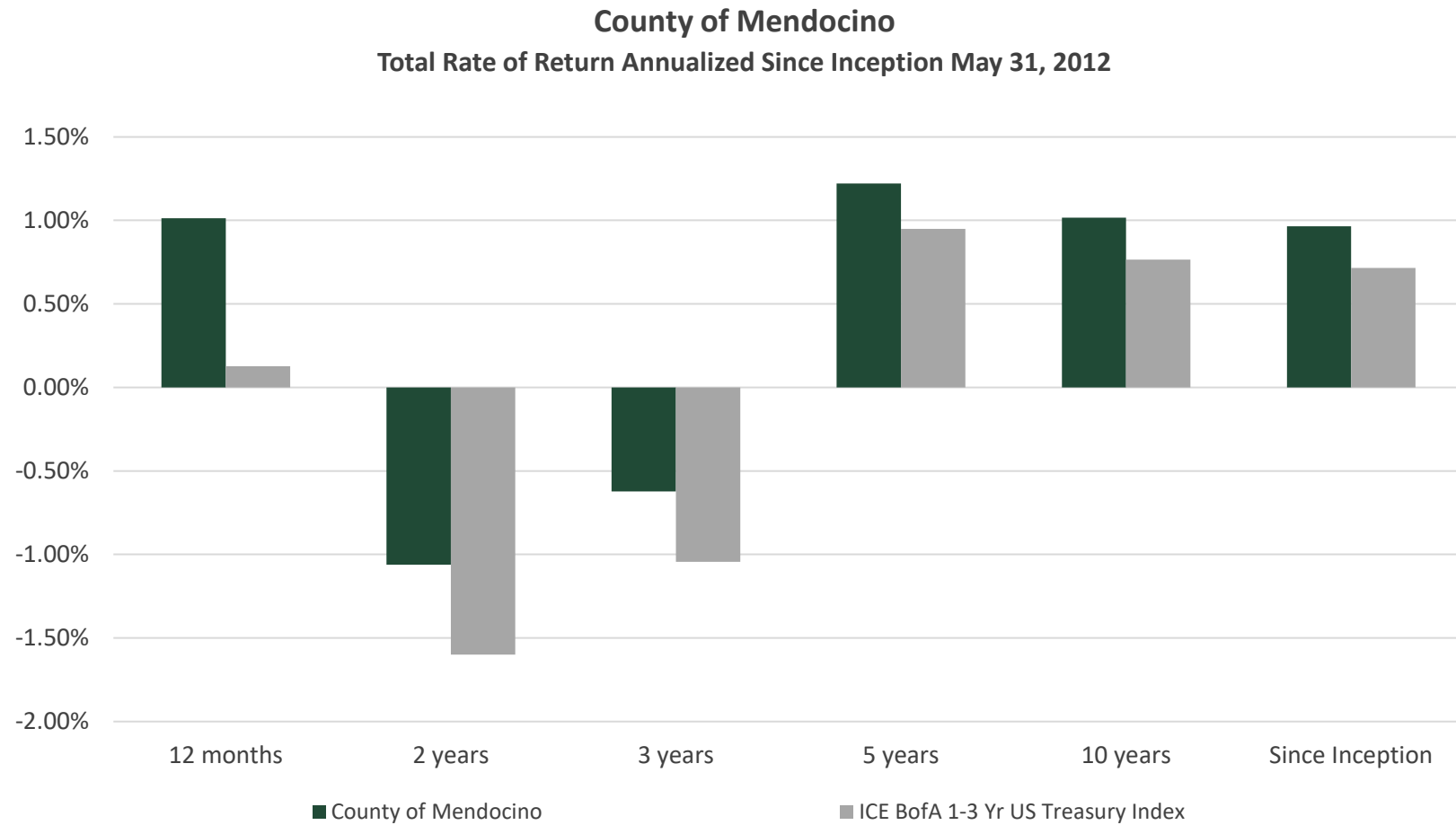


	AAA	AA	A	<A	NR
06/30/23	0.7%	87.3%	12.0%	0.0%	0.0%
03/31/23	2.4%	84.4%	13.2%	0.0%	0.0%

Source: S&P Ratings

Investment Performance

As of June 30, 2023



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
County of Mendocino	-0.09%	1.01%	-1.06%	-0.62%	1.22%	1.02%	0.97%
ICE BofA 1-3 Yr US Treasury Index	-0.57%	0.13%	-1.60%	-1.04%	0.95%	0.77%	0.71%

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

Portfolio Characteristics

As of June 30, 2023

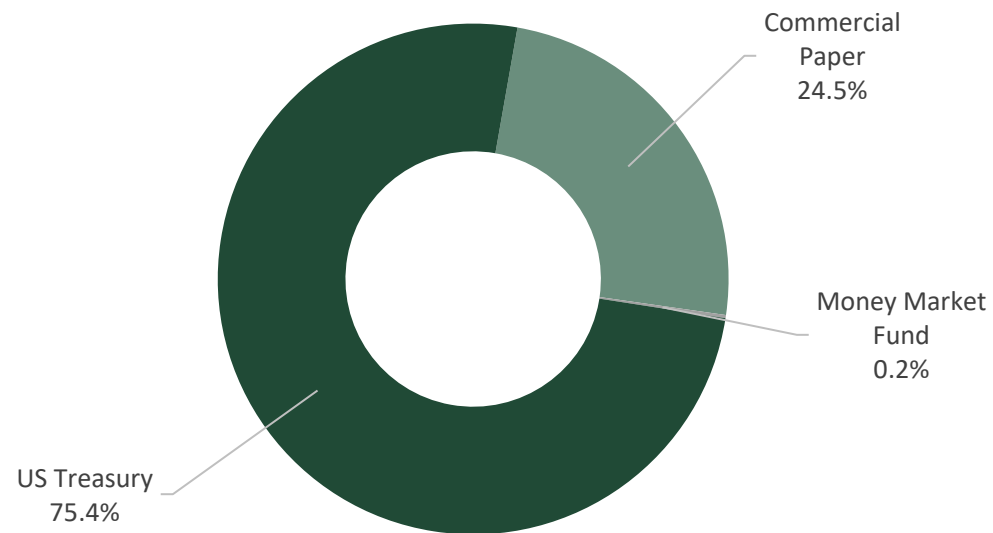
Mendocino Liquidity Account

	06/30/23 Portfolio
Average Maturity (yrs)	0.23
Modified Duration	0.23
Average Purchase Yield	5.20%
Average Market Yield	5.20%
Average Quality*	AAA/Aaa
Total Market Value	20,145,208

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

Mendocino Liquidity Account

June 30, 2023



Portfolio Characteristics

As of June 30, 2023

County of Mendocino Reporting

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	3.31%	2.93%
Average Market Yield	3.31%	2.93%
Average Quality*	AAA/NR	AAA/NR
Total Market Value	122,069,593	167,004,596

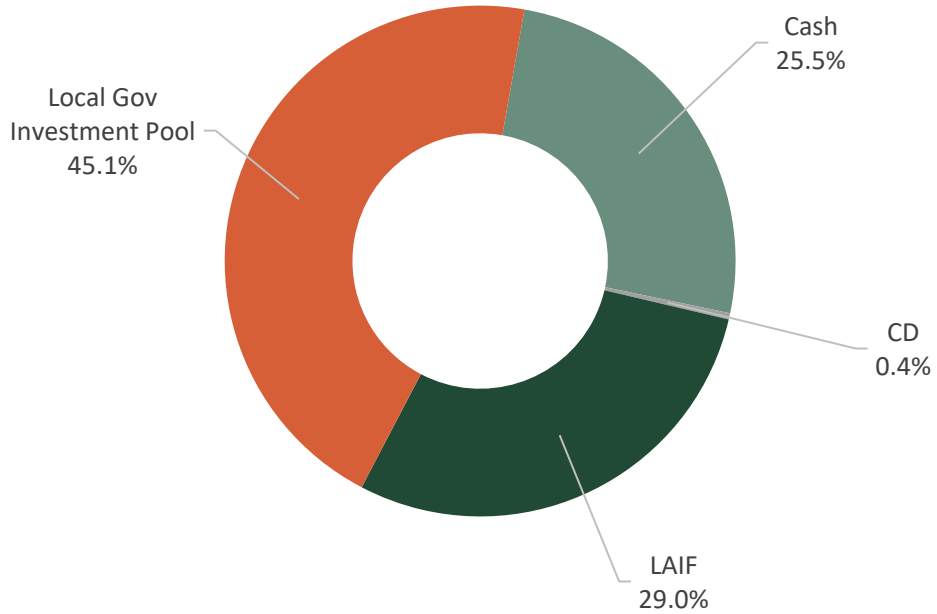
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

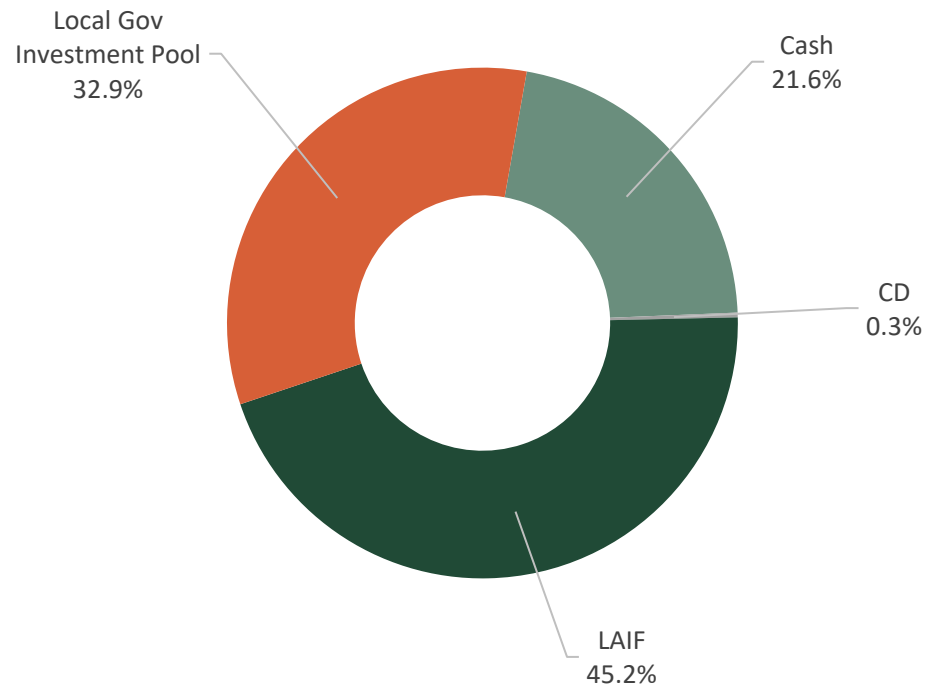
As of June 30, 2023

County of Mendocino Reporting

June 30, 2023



March 31, 2023





Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2023

Mendocino County Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	1.35	0.99
Modified Duration	1.27	0.93
Average Purchase Yield	2.59%	2.01%
Average Market Yield	4.61%	3.93%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	514,094,060	480,197,731

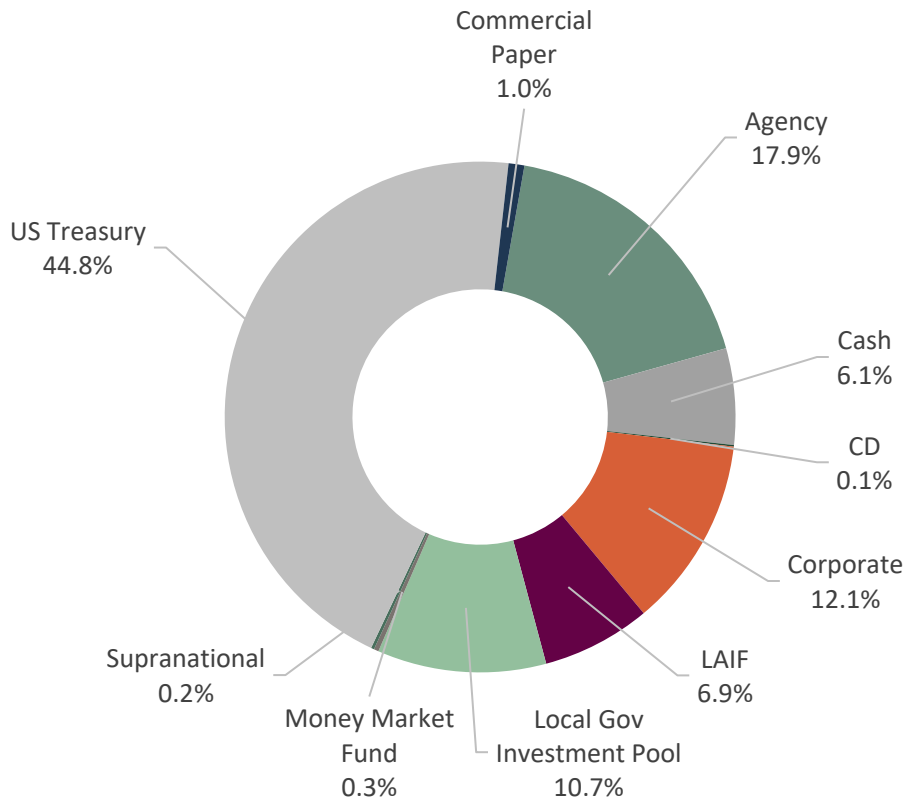
* Portfolio is S&P and Moody's respectively.

Sector Distribution

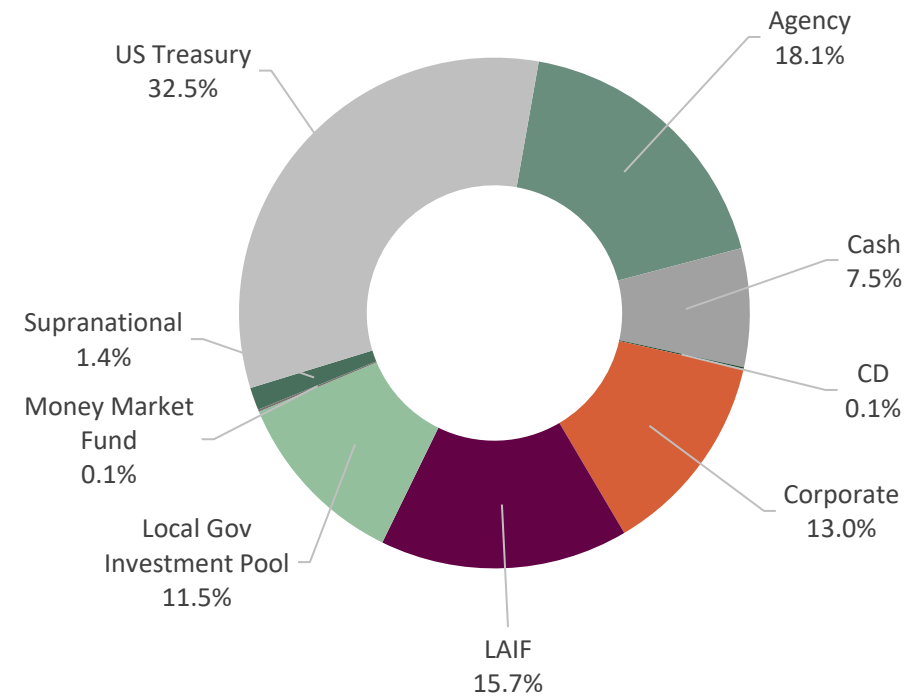
As of June 30, 2023

Mendocino County Consolidated

June 30, 2023



March 31, 2023



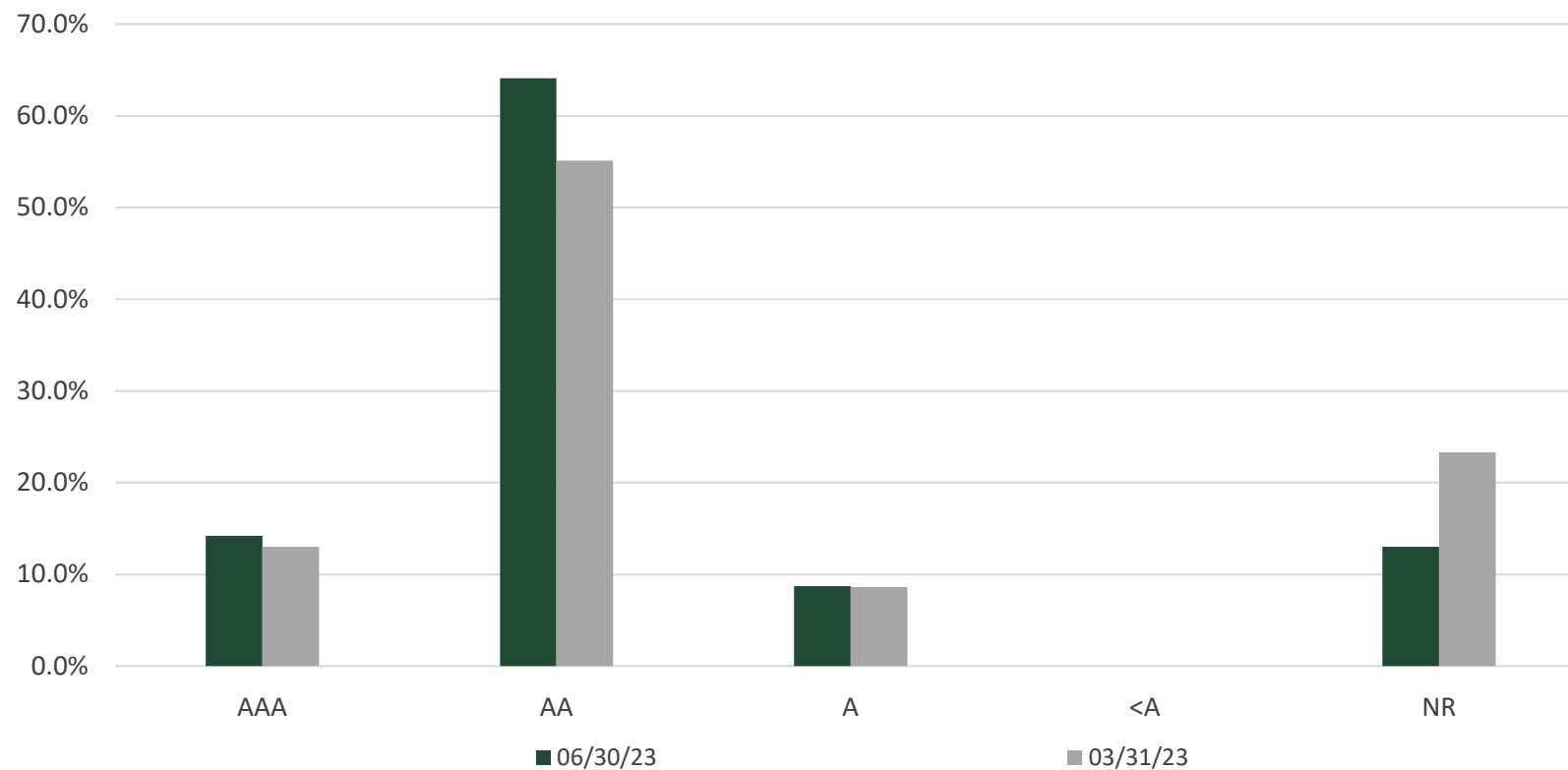
Mendocino County Consolidated – Account #70006

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.79%
CAMP	Local Gov Investment Pool	10.70%
Federal Farm Credit Bank	Agency	9.90%
Local Agency Investment Fund	LAIF	6.89%
Custodial Checking Account	Cash	5.61%
Federal Home Loan Mortgage Corp	Agency	3.85%
Federal Home Loan Bank	Agency	2.52%
Federal National Mortgage Association	Agency	1.63%
MUFG Bank Ltd/NY	Commercial Paper	0.96%
Paccar Financial	Corporate	0.95%
Amazon.com Inc	Corporate	0.84%
JP Morgan Chase & Co	Corporate	0.77%
Toronto Dominion Holdings	Corporate	0.76%
Northern Trust Corp	Corporate	0.75%
Bank of New York	Corporate	0.72%
Deere & Company	Corporate	0.72%
Toyota Motor Corp	Corporate	0.70%
Caterpillar Inc	Corporate	0.64%
New York Life Global Funding	Corporate	0.60%
Home Depot	Corporate	0.55%
Royal Bank of Canada	Corporate	0.55%
Metlife Inc	Corporate	0.54%
State Street Bank	Corporate	0.53%
Bank Cash Account	Cash	0.45%
Charles Schwab Corp/The	Corporate	0.43%
Wal-Mart Stores	Corporate	0.39%
Mass Mutual Insurance	Corporate	0.38%
Apple Inc	Corporate	0.36%
Salesforce.com Inc	Corporate	0.32%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.29%
Prudential Financial Inc	Corporate	0.28%
Intl Bank Recon and Development	Supranational	0.21%
Target Corp	Corporate	0.19%
Bank of America Corp	Corporate	0.12%
Savings Bank of Mendocino County	CD	0.05%
Community First Credit Union	CD	0.05%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

Mendocino County Consolidated June 30, 2023 vs. March 31, 2023



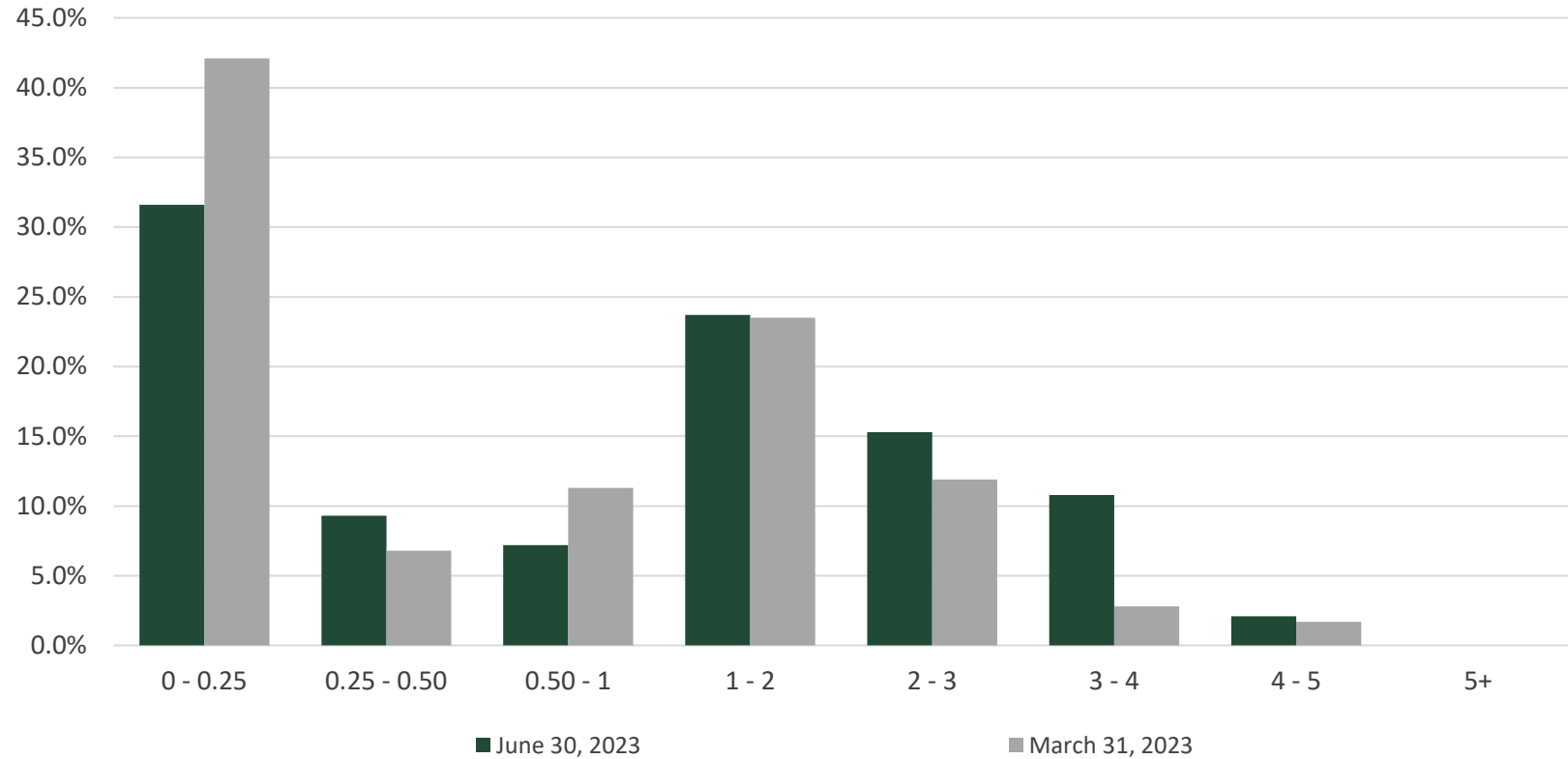
	AAA	AA	A	<A	NR
06/30/23	14.2%	64.1%	8.7%	0.0%	13.0%
03/31/23	13.0%	55.1%	8.6%	0.0%	23.3%

Source: S&P Ratings

Duration Distribution

As of June 30, 2023

Mendocino County Consolidated June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	31.6%	9.3%	7.2%	23.7%	15.3%	10.8%	2.1%	0.0%
03/31/23	42.1%	6.8%	11.3%	23.5%	11.9%	2.8%	1.7%	0.0%



Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	3,475,000.00	07/08/2020 0.32%	3,467,528.75 3,474,938.59	99.91 3.51%	3,471,855.13 4,126.56	0.93% (3,083.46)	Aaa / AA+ AAA	0.03 0.03
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00 2,999,880.74	99.55 5.30%	2,986,407.00 18,266.67	0.81% (13,473.74)	Aaa / AA+ AAA	0.12 0.12
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	4,000,000.00	08/12/2020 0.27%	3,991,640.00 3,999,664.07	99.42 4.98%	3,976,744.00 3,044.44	1.07% (22,920.07)	Aaa / AA+ AAA	0.12 0.12
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	4,825,000.00	Various 0.29%	4,818,968.50 4,824,702.05	99.30 4.95%	4,791,229.83 4,255.38	1.29% (33,472.22)	Aaa / AA+ AAA	0.15 0.15
3133EL6J8	FFCB Note 0.220% Due 09/08/2023	4,000,000.00	09/14/2020 0.26%	3,995,648.00 3,999,724.00	99.08 5.16%	3,963,044.00 2,762.22	1.07% (36,680.00)	Aaa / AA+ AAA	0.19 0.19
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	4,045,000.00	Various 0.25%	4,045,461.15 4,045,030.64	99.09 5.10%	4,008,271.40 3,174.20	1.08% (36,759.24)	Aaa / AA+ AAA	0.19 0.19
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	4,000,000.00	09/28/2020 0.24%	3,995,240.00 3,999,595.73	98.69 5.39%	3,947,632.00 1,977.78	1.06% (51,963.73)	Aaa / AA+ AAA	0.26 0.25
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	3,900,000.00	10/14/2020 0.25%	3,885,453.00 3,898,578.51	98.46 5.43%	3,840,045.30 1,015.63	1.03% (58,533.21)	Aaa / AA+ AAA	0.30 0.29
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	4,385,000.00	11/03/2020 0.28%	4,381,053.50 4,384,539.09	98.27 5.28%	4,309,165.81 1,674.83	1.16% (75,373.28)	Aaa / AA+ AAA	0.35 0.34
3135G06H1	FNMA Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.22%	5,004,400.00 5,000,609.86	97.95 5.37%	4,897,720.00 1,180.56	1.32% (102,889.86)	Aaa / AA+ AAA	0.41 0.40
3133EMHR6	FFCB Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.21%	5,005,900.00 5,000,817.77	97.90 5.51%	4,894,995.00 1,180.56	1.32% (105,822.77)	Aaa / AA+ AAA	0.41 0.40
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,900,000.00	12/02/2020 0.28%	2,897,129.00 2,899,590.98	97.84 5.41%	2,837,368.70 543.75	0.76% (62,222.28)	Aaa / AA+ AAA	0.43 0.42
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	1,845,000.00	02/22/2021 0.26%	1,844,335.80 1,844,854.42	96.71 5.43%	1,784,227.55 1,601.56	0.48% (60,626.87)	Aaa / AA+ AAA	0.66 0.64
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	3,500,000.00	09/26/2022 4.48%	3,493,210.00 3,495,833.19	98.77 5.44%	3,456,876.50 45,937.50	0.94% (38,956.69)	Aaa / AA+ NR	1.21 1.14
3130AQF40	FHLB Note 1.000% Due 12/20/2024	2,000,000.00	12/21/2021 1.03%	1,998,240.00 1,999,134.48	94.00 5.29%	1,880,066.00 611.11	0.51% (119,068.48)	Aaa / AA+ AAA	1.48 1.43
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	5,000,000.00	Various 1.22%	4,986,371.00 4,993,066.83	94.13 5.20%	4,706,505.00 27,343.75	1.27% (286,561.83)	Aaa / AA+ AAA	1.52 1.46
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	7,500,000.00	04/19/2023 4.45%	7,522,425.00 7,520,098.49	99.14 5.15%	7,435,815.00 129,114.58	2.03% (84,283.49)	Aaa / AA+ NR	1.71 1.59

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
3133ENWH9	FFCB Note 2.900% Due 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,993,968.52	96.31 5.00%	4,815,670.00 20,944.44	1.30% (178,298.52)	Aaa / AA+ AAA	1.86 1.77
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	5,000,000.00	06/06/2023 4.40%	4,967,750.00 4,968,561.54	98.51 4.78%	4,925,275.00 13,177.08	1.33% (43,286.54)	Aaa / AA+ NR	2.44 2.28
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,967,758.19	97.33 4.72%	4,866,295.00 22,152.78	1.31% (101,463.19)	Aaa / AA+ NR	2.64 2.46
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,996,078.02	98.34 4.63%	4,916,895.00 35,000.00	1.33% (79,183.02)	Aaa / AA+ AAA	2.83 2.62
3133EPNG6	FFCB Note 4.375% Due 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,994,077.22	99.67 4.49%	4,983,405.00 4,861.11	1.34% (10,672.22)	Aaa / AA+ NR	2.98 2.76
TOTAL Agency		93,375,000.00	1.85%	93,243,193.70 93,301,102.93	5.05%	91,695,508.22 343,946.49	24.75% (1,605,594.71)	Aaa / AA+ AAA	1.12 1.06
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,960,000.00	03/01/2021 0.47%	1,958,608.40 1,959,734.68	97.30 5.54%	1,906,985.92 4,018.00	0.51% (52,748.76)	A2 / A A+	0.55 0.53
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	540,000.00	01/28/2021 0.39%	539,373.60 539,876.44	97.01 5.58%	523,861.02 782.25	0.14% (16,015.42)	A1 / A+ NR	0.59 0.57
89114QCQ9	Toronto Dominion Bank Note 0.550% Due 03/04/2024	2,000,000.00	04/20/2021 0.58%	1,998,520.00 1,999,650.85	96.69 5.60%	1,933,734.00 3,575.00	0.52% (65,916.85)	A1 / A AA-	0.68 0.66
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,300,000.00	Various 0.71%	2,302,710.00 2,300,579.22	96.47 5.84%	2,218,922.70 4,935.41	0.60% (81,656.52)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	2,500,000.00	12/01/2021 0.93%	2,470,800.00 2,489,644.00	95.87 5.39%	2,396,822.50 1,531.25	0.64% (92,821.50)	A1 / AA AA-	0.87 0.84
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	3,430,000.00	Various 2.48%	3,289,043.07 3,370,763.50	95.72 5.49%	3,283,196.00 1,886.50	0.88% (87,567.50)	A2 / A A+	0.88 0.86
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	1,860,000.00	06/07/2021 0.49%	1,857,675.00 1,859,272.51	95.45 5.50%	1,775,390.46 558.00	0.48% (83,882.05)	A2 / A A+	0.94 0.91
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,735,000.00	12/07/2021 1.04%	1,716,713.10 1,727,677.53	95.19 5.44%	1,651,543.03 5,000.17	0.45% (76,134.50)	A2 / A+ NR	1.04 1.01
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	12/01/2021 1.20%	1,972,600.00 1,987,910.98	93.59 6.14%	1,871,884.00 3,655.56	0.50% (116,026.98)	Aa3 / AA- AA-	1.25 1.20

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	1,530,000.00	12/01/2021	1,528,424.10	93.57	1,431,669.96	0.39%	Aa3 / AA- AA-	1.44
			1.19%	1,529,245.18	5.89%	1,221.88	(97,575.22)		1.38
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,885,000.00	01/10/2022	1,882,474.10	94.32	1,777,973.47	0.48%	A1 / A+ A+	1.54
			1.50%	1,883,704.78	5.35%	12,755.17	(105,731.31)		1.47
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	3,265,000.00	01/11/2022	3,261,473.80	93.96	3,067,856.04	0.83%	Aaa / AA+ AAA	1.55
			1.49%	3,263,188.64	5.60%	21,961.66	(195,332.60)		1.48
78016EYM3	Royal Bank of Canada Note 1.600% Due 01/21/2025	3,000,000.00	01/12/2022	3,000,000.00	94.00	2,820,111.00	0.76%	A1 / A AA-	1.56
			1.60%	3,000,000.00	5.67%	21,333.33	(179,889.00)		1.49
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,000,000.00	04/18/2022	1,936,520.00	94.34	1,886,702.00	0.51%	A1 / A+ NR	1.61
			2.99%	1,963,637.07	5.55%	14,500.00	(76,935.07)		1.53
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	2,575,000.00	Various	2,568,630.00	96.52	2,485,395.15	0.67%	A1 / A- AA-	1.64
			1.13%	2,572,280.43	5.88%	5,436.47	(86,885.28)		1.55
59217GEW5	Metlife Note 2.800% Due 03/21/2025	960,000.00	03/14/2022	959,145.60	95.06	912,606.72	0.25%	Aa3 / AA- AA-	1.73
			2.83%	959,509.66	5.85%	7,466.67	(46,902.94)		1.63
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,000,000.00	04/18/2022	2,003,780.00	96.47	1,929,396.00	0.52%	A1 / AA AA-	1.79
			2.93%	2,002,263.14	5.09%	13,000.00	(72,867.14)		1.70
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	1,000,000.00	02/22/2022	1,004,390.00	95.24	952,351.00	0.26%	A2 / A A	1.79
			2.10%	1,002,452.89	5.06%	4,750.00	(50,101.89)		1.71
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	2,740,000.00	04/19/2022	2,739,616.40	96.16	2,634,690.84	0.71%	A1 / A AA-	1.82
			3.35%	2,739,767.39	5.60%	16,828.17	(105,076.55)		1.72
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	2,000,000.00	04/26/2022	1,894,800.00	93.17	1,863,376.00	0.50%	Aaa / AA+ NR	1.87
			2.95%	1,935,495.04	5.01%	3,125.00	(72,119.04)		1.80
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 06/06/2025	2,000,000.00	06/02/2022	2,003,660.00	96.95	1,939,042.00	0.52%	A1 / A NR	1.94
			3.70%	2,002,361.94	5.45%	5,230.56	(63,319.94)		1.83
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	1,095,000.00	06/08/2022	1,095,000.00	97.52	1,067,886.71	0.29%	A1 / A AA-	1.96
			3.43%	1,095,000.00	5.94%	1,877.93	(27,113.29)		1.84
46647PDE3	JP Morgan Chase & Co Callable Note Cont 6/14/2025 3.845% Due 06/14/2025	1,500,000.00	06/08/2022	1,500,480.00	97.80	1,466,985.00	0.40%	A1 / A- AA-	1.96
			3.83%	1,500,229.17	6.15%	2,723.54	(33,244.17)		1.86
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	2,000,000.00	09/09/2022	2,002,460.00	98.00	1,960,086.00	0.53%	Aa2 / AA AA	2.20
			3.86%	2,001,804.45	4.87%	24,266.67	(41,718.45)		2.05
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	2,875,000.00	Various	2,868,840.40	98.06	2,819,095.63	0.77%	A2 / A A	2.21
			4.08%	2,870,447.99	4.94%	33,861.11	(51,352.36)		2.06

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	2,900,000.00	Various 3.47%	2,815,820.00 2,841,989.00	93.69 5.93%	2,717,097.00 20,394.25	0.74% (124,892.00)	A1 / A AA-	2.61 1.53
57629W6F2	Mass Mutual Global funding Note 4.500% Due 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,998,720.91	97.75 5.38%	1,955,086.00 19,750.00	0.53% (43,634.91)	Aa3 / AA+ AA+	2.78 2.55
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,486,285.36	89.92 4.92%	2,456,652.65 4,173.89	0.66% (29,632.71)	A1 / A+ NR	2.87 2.75
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,821,592.48	89.41 5.01%	1,788,242.00 812.50	0.48% (33,350.48)	A1 / A+ A+	2.97 2.85
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026 5.080% Due 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	98.47 5.73%	590,794.80 13,631.33	0.16% (9,205.20)	A1 / A- AA-	3.56 2.31
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,931,860.69	96.34 5.05%	3,853,492.00 22,666.67	1.04% (78,368.69)	A2 / A+ A+	3.86 3.50
TOTAL Corporate		64,982,000.00	2.54%	63,979,807.85 64,236,945.92	5.47%	61,938,927.60 297,708.94	16.74% (2,298,018.32)	A1 / A+ AA-	1.81 1.66
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,477,547.35	Various 5.00%	1,477,547.35 1,477,547.35	1.00 5.00%	1,477,547.35 0.00	0.40% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		1,477,547.35	5.00%	1,477,547.35	5.00%	1,477,547.35 0.00	0.40% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	1,090,000.00	11/17/2020 0.32%	1,087,656.50 1,089,687.53	98.02 5.31%	1,068,375.49 280.07	0.29% (21,312.04)	Aaa / AAA AAA	0.40 0.39
TOTAL Supranational		1,090,000.00	0.32%	1,087,656.50 1,089,687.53	5.31%	1,068,375.49 280.07	0.29% (21,312.04)	Aaa / AAA AAA	0.40 0.39
US Treasury									
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,000,000.00	11/27/2019 1.62%	2,960,507.81 2,999,115.85	99.69 4.82%	2,990,799.00 15,642.27	0.81% (8,316.85)	Aaa / AA+ AAA	0.08 0.09
912828T26	US Treasury Note 1.375% Due 09/30/2023	3,000,000.00	12/19/2019 1.71%	2,963,554.69 2,997,596.72	99.05 5.18%	2,971,530.00 10,368.85	0.80% (26,066.72)	Aaa / AA+ AAA	0.25 0.25

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,500,000.00	Various 0.87%	3,589,628.91 3,508,795.64	98.82 5.20%	3,458,710.50 9,582.20	0.93% (50,085.14)	Aaa / AA+ AAA	0.34 0.33
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	5,000,000.00	04/26/2021 0.25%	4,999,414.06 4,999,913.87	98.16 5.25%	4,908,010.00 1,596.47	1.32% (91,903.87)	Aaa / AA+ AAA	0.38 0.37
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	4,000,000.00	12/17/2020 0.19%	3,992,343.75 3,998,829.13	97.73 5.20%	3,909,064.00 218.58	1.05% (89,765.13)	Aaa / AA+ AAA	0.46 0.45
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,997,428.94	97.27 5.31%	3,890,624.00 2,306.63	1.05% (106,804.94)	Aaa / AA+ AAA	0.55 0.53
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	4,000,000.00	Various 0.26%	3,984,375.01 3,996,696.74	96.80 5.38%	3,872,032.00 1,878.46	1.04% (124,664.74)	Aaa / AA+ AAA	0.63 0.61
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	4,000,000.00	03/24/2021 0.30%	3,994,062.50 3,998,589.43	96.47 5.39%	3,858,752.00 2,934.78	1.04% (139,837.43)	Aaa / AA+ AAA	0.71 0.69
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,000,463.51	96.14 5.42%	4,806,835.00 3,944.67	1.29% (193,628.51)	Aaa / AA+ AAA	0.79 0.77
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,749,154.31	95.62 5.44%	1,673,369.25 558.76	0.45% (75,785.06)	Aaa / AA+ AAA	0.88 0.85
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,498,160.03	95.21 5.44%	2,380,370.00 273.22	0.64% (117,790.03)	Aaa / AA+ AAA	0.96 0.93
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	4,000,000.00	08/05/2021 0.37%	4,001,093.75 4,000,386.99	94.97 5.40%	3,798,908.00 6,919.89	1.02% (201,478.99)	Aaa / AA+ AAA	1.04 1.01
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,000,000.00	09/24/2021 0.52%	3,983,750.00 3,993,657.41	94.61 5.37%	3,784,376.00 5,635.36	1.02% (209,281.41)	Aaa / AA+ AAA	1.13 1.09
912828YE4	US Treasury Note 1.250% Due 08/31/2024	6,000,000.00	04/28/2022 2.73%	5,800,078.13 5,900,155.98	95.38 5.38%	5,722,734.00 25,067.93	1.55% (177,421.98)	Aaa / AA+ AAA	1.17 1.13
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,300,000.00	09/24/2021 0.54%	3,283,886.72 3,293,429.82	94.25 5.34%	3,110,378.70 3,631.79	0.84% (183,051.12)	Aaa / AA+ AAA	1.21 1.17
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	6,500,000.00	Various 0.75%	6,478,105.47 6,489,878.44	94.21 5.32%	6,123,962.00 8,546.79	1.65% (365,916.44)	Aaa / AA+ AAA	1.30 1.25
912828YM6	US Treasury Note 1.500% Due 10/31/2024	6,000,000.00	04/27/2022 2.67%	5,830,781.25 5,909,946.84	95.15 5.31%	5,708,904.00 15,163.04	1.54% (201,042.84)	Aaa / AA+ AAA	1.34 1.29
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	6,500,000.00	Various 0.95%	6,462,460.94 6,482,225.91	94.05 5.29%	6,113,555.50 6,226.22	1.65% (368,670.41)	Aaa / AA+ AAA	1.38 1.33
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	01/04/2022 1.02%	4,996,484.38 4,998,256.91	94.11 5.24%	4,705,665.00 2,185.79	1.27% (292,591.91)	Aaa / AA+ AAA	1.46 1.41
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	01/05/2022 1.11%	5,040,039.06 5,020,716.02	94.31 5.16%	4,715,430.00 28,677.49	1.28% (305,286.02)	Aaa / AA+ AAA	1.59 1.52

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/07/2022 1.21%	4,987,304.69 4,993,258.73	93.73 5.09%	4,686,525.00 18,800.95	1.27% (306,733.73)	Aaa / AA+ AAA	1.67 1.61
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,985,332.23	92.50 5.03%	4,625,000.00 6,284.15	1.25% (360,332.23)	Aaa / AA+ AAA	1.75 1.70
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,998,665.84	92.01 4.99%	3,680,312.00 2,527.17	0.99% (318,353.84)	Aaa / AA+ AAA	1.84 1.78
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,469,042.07	91.51 4.94%	4,118,026.50 952.87	1.11% (351,015.57)	Aaa / AA+ AAA	1.92 1.87
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	6,000,000.00	Various 1.74%	5,713,945.32 5,827,211.04	91.33 4.85%	5,479,686.00 40.76	1.47% (347,525.04)	Aaa / AA+ AAA	2.00 1.95
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	4,250,000.00	10/06/2021 0.75%	4,169,482.42 4,206,013.01	91.00 4.84%	3,867,334.25 4,431.98	1.04% (338,678.76)	Aaa / AA+ AAA	2.09 2.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,000,000.00	04/08/2022 2.79%	4,875,195.31 4,920,745.96	94.34 4.83%	4,716,990.00 37,569.06	1.28% (203,755.96)	Aaa / AA+ AAA	2.13 2.03
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	4,750,000.00	03/22/2022 2.42%	4,411,933.59 4,536,993.96	90.73 4.80%	4,309,513.50 3,969.09	1.16% (227,480.46)	Aaa / AA+ AAA	2.17 2.11
9128285C0	US Treasury Note 3.000% Due 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,005,517.60	96.25 4.78%	5,774,766.00 45,245.90	1.57% (230,751.60)	Aaa / AA+ AAA	2.25 2.13
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,993,707.06	96.18 4.75%	5,770,782.00 30,326.09	1.56% (222,925.06)	Aaa / AA+ AAA	2.34 2.21
912828M56	US Treasury Note 2.250% Due 11/15/2025	3,000,000.00	06/13/2022 3.44%	2,885,507.81 2,920,496.62	94.48 4.74%	2,834,298.00 8,620.92	0.76% (86,198.62)	Aaa / AA+ AAA	2.38 2.26
9128286A3	US Treasury Note 2.625% Due 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,247,917.25	95.17 4.63%	7,137,600.00 82,121.89	1.94% (110,317.25)	Aaa / AA+ AAA	2.59 2.43
9128286L9	US Treasury Note 2.250% Due 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,806,895.21	94.10 4.56%	5,645,862.00 33,934.43	1.53% (161,033.21)	Aaa / AA+ AAA	2.75 2.61
912828Y95	US Treasury Note 1.875% Due 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,094,715.40	92.59 4.47%	6,943,942.50 58,658.49	1.88% (150,772.90)	Aaa / AA+ AAA	3.09 2.92
912828YD6	US Treasury Note 1.375% Due 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 6,954,335.78	90.99 4.45%	6,824,415.00 34,468.41	1.84% (129,920.78)	Aaa / AA+ AAA	3.17 3.03
912828YG9	US Treasury Note 1.625% Due 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,017,147.45	91.61 4.42%	6,870,412.50 30,635.25	1.86% (146,734.95)	Aaa / AA+ AAA	3.25 3.09
912828U24	US Treasury Note 2.000% Due 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,064,699.32	92.50 4.42%	6,937,207.50 19,157.61	1.87% (127,491.82)	Aaa / AA+ AAA	3.38 3.20
912828V98	US Treasury Note 2.250% Due 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,306,850.02	92.99 4.36%	3,254,590.50 29,585.64	0.88% (52,259.52)	Aaa / AA+ AAA	3.63 3.39

Holdings Report

As of June 30, 2023

County of Mendocino - Account #10168

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
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,084,797.36	93.71 4.33%	7,028,610.00 47,131.15	1.90% (56,187.36)	Aaa / AA+ AAA	3.75 3.50
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	6,000,000.00	10/21/2022 4.41%	5,707,734.38 5,750,463.27	96.17 4.30%	5,770,314.00 529.89	1.55% 19,850.73	Aaa / AA+ AAA	4.00 3.70
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,149,574.26	94.28 4.29%	7,070,797.50 86,032.46	1.92% (78,776.76)	Aaa / AA+ AAA	4.09 3.76
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,791,680.00	95.64 4.28%	4,781,835.00 52,224.86	1.30% (9,845.00)	Aaa / AA+ AAA	4.17 3.81
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,964,498.87	99.44 4.27%	2,983,242.00 31,106.56	0.81% 18,743.13	Aaa / AA+ AAA	4.25 3.82
9128283F5	US Treasury Note 2.250% Due 11/15/2027	11,500,000.00	Various 3.77%	10,789,375.00 10,803,850.61	92.11 4.25%	10,592,132.50 33,046.88	2.86% (211,718.11)	Aaa / AA+ AAA	4.38 4.08
TOTAL US Treasury		227,050,000.00	2.28%	220,765,693.40 221,727,807.41	4.85%	214,208,203.20 848,761.65	57.83% (7,519,604.21)	Aaa / AA+ AAA	2.21 2.09
TOTAL PORTFOLIO		387,974,547.35	2.22%	380,553,898.80 381,833,091.14	5.00%	370,388,561.86 1,490,697.15	100.00% (11,444,529.28)	Aa1 / AA+ AAA	1.86 1.75
TOTAL MARKET VALUE PLUS ACCRUALS						371,879,259.01			

Holdings Report

As of June 30, 2023

Mendocino Liquidity Account - Account #11075

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
Commercial Paper									
62479MX57	MUFG Bank Ltd/NY Discount CP 5.290% Due 10/05/2023	5,000,000.00	05/10/2023 5.48%	4,891,995.83 4,929,466.66	98.59 5.48%	4,929,466.66 0.00	24.47% 0.00	P-1 / A-1 NR	0.27 0.26
TOTAL Commercial Paper		5,000,000.00	5.48%	4,891,995.83 4,929,466.66	5.48%	4,929,466.66 0.00	24.47% 0.00	P-1 / A-1 NR	0.27 0.26
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	34,744.45	05/09/2023 5.00%	34,744.45 34,744.45	1.00 5.00%	34,744.45 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		34,744.45	5.00%	34,744.45 34,744.45	5.00%	34,744.45 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
US Treasury									
912797GJ0	US Treasury Bill 5.000% Due 08/29/2023	5,350,000.00	05/10/2023 5.15%	5,268,263.89 5,306,159.72	99.18 5.15%	5,306,159.72 0.00	26.34% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912797GR2	US Treasury Bill 4.950% Due 09/05/2023	5,000,000.00	05/10/2023 5.10%	4,919,562.50 4,954,625.00	99.09 5.10%	4,954,625.00 0.00	24.59% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912797FC6	US Treasury Bill 4.910% Due 10/26/2023	5,000,000.00	05/10/2023 5.09%	4,885,433.33 4,920,212.50	98.40 5.09%	4,920,212.50 0.00	24.42% 0.00	P-1 / A-1+ F-1+	0.32 0.32
TOTAL US Treasury		15,350,000.00	5.12%	15,073,259.72 15,180,997.22	5.12%	15,180,997.22 0.00	75.36% 0.00	Aaa / AAA AAA	0.22 0.22
TOTAL PORTFOLIO		20,384,744.45	5.20%	20,000,000.00 20,145,208.33	5.20%	20,145,208.33 0.00	100.00% 0.00	Aaa / AAA AAA	0.23 0.23
TOTAL MARKET VALUE PLUS ACCRUALS						20,145,208.33			

Holdings Report

As of June 30, 2023

County of Mendocino Reporting - Account #10170

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
Cash									
90CHECK\$1	Checking Deposit Bank Account	28,837,984.14	Various 0.00%	28,837,984.14 28,837,984.14	1.00 0.00%	28,837,984.14 0.00	23.62% 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	2,320,195.85	Various 0.00%	2,320,195.85 2,320,195.85	1.00 0.00%	2,320,195.85 0.00	1.90% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		31,158,179.99	0.00%	31,158,179.99	0.00%	31,158,179.99 0.00	25.52% 0.00	NR / NR NR	0.00 0.00
CD									
90MEND\$16	Savings Bank of Mendocino Coun CD 4.000% Due 03/03/2024	250,000.00	03/03/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 3,333.33	0.21% 0.00	NR / NR NR	0.68 0.66
99MEND\$16	Community First Credit Union CD 4.250% Due 03/30/2024	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 2,744.79	0.21% 0.00	NR / NR NR	0.75 0.74
TOTAL CD		500,000.00	4.13%	500,000.00	4.12%	500,000.00 6,078.12	0.41% 0.00	NR / NR NR	0.71 0.70
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	35,000,000.00	Various 3.26%	35,000,000.00 35,000,000.00	1.00 3.26%	35,000,000.00 405,334.99	29.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		35,000,000.00	3.26%	35,000,000.00	3.26%	35,000,000.00 405,334.99	29.00% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	55,000,000.00	Various 5.20%	55,000,000.00 55,000,000.00	1.00 5.20%	55,000,000.00 0.00	45.06% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		55,000,000.00	5.20%	55,000,000.00	5.20%	55,000,000.00 0.00	45.06% 0.00	NR / AAA NR	0.00 0.00
TOTAL PORTFOLIO		121,658,179.99	3.31%	121,658,179.99	3.31%	121,658,179.99 411,413.11	100.00% 0.00	NR / AAA NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						122,069,593.10			

Holdings Report

As of June 30, 2023

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
Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	3,475,000.00	07/08/2020 0.32%	3,467,528.75 3,474,938.59	99.91 3.51%	3,471,855.13 4,126.56	0.68% (3,083.46)	Aaa / AA+ AAA	0.03 0.03
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00 2,999,880.74	99.55 5.30%	2,986,407.00 18,266.67	0.58% (13,473.74)	Aaa / AA+ AAA	0.12 0.12
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	4,000,000.00	08/12/2020 0.27%	3,991,640.00 3,999,664.07	99.42 4.98%	3,976,744.00 3,044.44	0.77% (22,920.07)	Aaa / AA+ AAA	0.12 0.12
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	4,825,000.00	Various 0.29%	4,818,968.50 4,824,702.05	99.30 4.95%	4,791,229.83 4,255.38	0.93% (33,472.22)	Aaa / AA+ AAA	0.15 0.15
3133EL6J8	FFCB Note 0.220% Due 09/08/2023	4,000,000.00	09/14/2020 0.26%	3,995,648.00 3,999,724.00	99.08 5.16%	3,963,044.00 2,762.22	0.77% (36,680.00)	Aaa / AA+ AAA	0.19 0.19
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	4,045,000.00	Various 0.25%	4,045,461.15 4,045,030.64	99.09 5.10%	4,008,271.40 3,174.20	0.78% (36,759.24)	Aaa / AA+ AAA	0.19 0.19
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	4,000,000.00	09/28/2020 0.24%	3,995,240.00 3,999,595.73	98.69 5.39%	3,947,632.00 1,977.78	0.77% (51,963.73)	Aaa / AA+ AAA	0.26 0.25
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	3,900,000.00	10/14/2020 0.25%	3,885,453.00 3,898,578.51	98.46 5.43%	3,840,045.30 1,015.63	0.75% (58,533.21)	Aaa / AA+ AAA	0.30 0.29
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	4,385,000.00	11/03/2020 0.28%	4,381,053.50 4,384,539.09	98.27 5.28%	4,309,165.81 1,674.83	0.84% (75,373.28)	Aaa / AA+ AAA	0.35 0.34
3135G06H1	FNMA Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.22%	5,004,400.00 5,000,609.86	97.95 5.37%	4,897,720.00 1,180.56	0.95% (102,889.86)	Aaa / AA+ AAA	0.41 0.40
3133EMHR6	FFCB Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.21%	5,005,900.00 5,000,817.77	97.90 5.51%	4,894,995.00 1,180.56	0.95% (105,822.77)	Aaa / AA+ AAA	0.41 0.40
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	2,900,000.00	12/02/2020 0.28%	2,897,129.00 2,899,590.98	97.84 5.41%	2,837,368.70 543.75	0.55% (62,222.28)	Aaa / AA+ AAA	0.43 0.42
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	1,845,000.00	02/22/2021 0.26%	1,844,335.80 1,844,854.42	96.71 5.43%	1,784,227.55 1,601.56	0.35% (60,626.87)	Aaa / AA+ AAA	0.66 0.64
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	3,500,000.00	09/26/2022 4.48%	3,493,210.00 3,495,833.19	98.77 5.44%	3,456,876.50 45,937.50	0.68% (38,956.69)	Aaa / AA+ NR	1.21 1.14
3130AQF40	FHLB Note 1.000% Due 12/20/2024	2,000,000.00	12/21/2021 1.03%	1,998,240.00 1,999,134.48	94.00 5.29%	1,880,066.00 611.11	0.37% (119,068.48)	Aaa / AA+ AAA	1.48 1.43
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	5,000,000.00	Various 1.22%	4,986,371.00 4,993,066.83	94.13 5.20%	4,706,505.00 27,343.75	0.92% (286,561.83)	Aaa / AA+ AAA	1.52 1.46
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	7,500,000.00	04/19/2023 4.45%	7,522,425.00 7,520,098.49	99.14 5.15%	7,435,815.00 129,114.58	1.47% (84,283.49)	Aaa / AA+ NR	1.71 1.59

Holdings Report

As of June 30, 2023

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
3133ENWH9	FFCB Note 2.900% Due 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,993,968.52	96.31 5.00%	4,815,670.00 20,944.44	0.94% (178,298.52)	Aaa / AA+ AAA	1.86 1.77
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	5,000,000.00	06/06/2023 4.40%	4,967,750.00 4,968,561.54	98.51 4.78%	4,925,275.00 13,177.08	0.96% (43,286.54)	Aaa / AA+ NR	2.44 2.28
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,967,758.19	97.33 4.72%	4,866,295.00 22,152.78	0.95% (101,463.19)	Aaa / AA+ NR	2.64 2.46
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,996,078.02	98.34 4.63%	4,916,895.00 35,000.00	0.96% (79,183.02)	Aaa / AA+ AAA	2.83 2.62
3133EPNG6	FFCB Note 4.375% Due 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,994,077.22	99.67 4.49%	4,983,405.00 4,861.11	0.97% (10,672.22)	Aaa / AA+ NR	2.98 2.76
TOTAL Agency		93,375,000.00	1.85%	93,243,193.70 93,301,102.93	5.05%	91,695,508.22 343,946.49	17.90% (1,605,594.71)	Aaa / AA+ AAA	1.12 1.06
Cash									
90CHECK\$1	Checking Deposit Bank Account	28,837,984.14	Various 0.00%	28,837,984.14 28,837,984.14	1.00 0.00%	28,837,984.14 0.00	5.61% 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	2,320,195.85	Various 0.00%	2,320,195.85 2,320,195.85	1.00 0.00%	2,320,195.85 0.00	0.45% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		31,158,179.99	0.00%	31,158,179.99	0.00%	31,158,179.99 0.00	6.06% 0.00	NR / NR NR	0.00 0.00
CD									
90MEND\$16	Savings Bank of Mendocino Coun CD 4.000% Due 03/03/2024	250,000.00	03/03/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 3,333.33	0.05% 0.00	NR / NR NR	0.68 0.66
99MEND\$16	Community First Credit Union CD 4.250% Due 03/30/2024	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 2,744.79	0.05% 0.00	NR / NR NR	0.75 0.74
TOTAL CD		500,000.00	4.13%	500,000.00	4.12%	500,000.00 6,078.12	0.10% 0.00	NR / NR NR	0.71 0.70
Commercial Paper									
62479MX57	MUFG Bank Ltd/NY Discount CP 5.290% Due 10/05/2023	5,000,000.00	05/10/2023 5.48%	4,891,995.83 4,929,466.66	98.59 5.48%	4,929,466.66 0.00	0.96% 0.00	P-1 / A-1 NR	0.27 0.26
TOTAL Commercial Paper		5,000,000.00	5.48%	4,891,995.83 4,929,466.66	5.48%	4,929,466.66 0.00	0.96% 0.00	P-1 / A-1 NR	0.27 0.26

Holdings Report

As of June 30, 2023

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
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,960,000.00	03/01/2021 0.47%	1,958,608.40 1,959,734.68	97.30 5.54%	1,906,985.92 4,018.00	0.37% (52,748.76)	A2 / A A+	0.55 0.53
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	540,000.00	01/28/2021 0.39%	539,373.60 539,876.44	97.01 5.58%	523,861.02 782.25	0.10% (16,015.42)	A1 / A+ NR	0.59 0.57
89114QCQ9	Toronto Dominion Bank Note 0.550% Due 03/04/2024	2,000,000.00	04/20/2021 0.58%	1,998,520.00 1,999,650.85	96.69 5.60%	1,933,734.00 3,575.00	0.38% (65,916.85)	A1 / A AA-	0.68 0.66
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,300,000.00	Various 0.71%	2,302,710.00 2,300,579.22	96.47 5.84%	2,218,922.70 4,935.41	0.43% (81,656.52)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	2,500,000.00	12/01/2021 0.93%	2,470,800.00 2,489,644.00	95.87 5.39%	2,396,822.50 1,531.25	0.47% (92,821.50)	A1 / AA AA-	0.87 0.84
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	3,430,000.00	Various 2.48%	3,289,043.07 3,370,763.50	95.72 5.49%	3,283,196.00 1,886.50	0.64% (87,567.50)	A2 / A A+	0.88 0.86
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	1,860,000.00	06/07/2021 0.49%	1,857,675.00 1,859,272.51	95.45 5.50%	1,775,390.46 558.00	0.35% (83,882.05)	A2 / A A+	0.94 0.91
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,735,000.00	12/07/2021 1.04%	1,716,713.10 1,727,677.53	95.19 5.44%	1,651,543.03 5,000.17	0.32% (76,134.50)	A2 / A+ NR	1.04 1.01
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	12/01/2021 1.20%	1,972,600.00 1,987,910.98	93.59 6.14%	1,871,884.00 3,655.56	0.36% (116,026.98)	Aa3 / AA- AA-	1.25 1.20
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	1,530,000.00	12/01/2021 1.19%	1,528,424.10 1,529,245.18	93.57 5.89%	1,431,669.96 1,221.88	0.28% (97,575.22)	Aa3 / AA- AA-	1.44 1.38
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,885,000.00	01/10/2022 1.50%	1,882,474.10 1,883,704.78	94.32 5.35%	1,777,973.47 12,755.17	0.35% (105,731.31)	A1 / A+ A+	1.54 1.47
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	3,265,000.00	01/11/2022 1.49%	3,261,473.80 3,263,188.64	93.96 5.60%	3,067,856.04 21,961.66	0.60% (195,332.60)	Aaa / AA+ AAA	1.55 1.48
78016EYM3	Royal Bank of Canada Note 1.600% Due 01/21/2025	3,000,000.00	01/12/2022 1.60%	3,000,000.00 3,000,000.00	94.00 5.67%	2,820,111.00 21,333.33	0.55% (179,889.00)	A1 / A AA-	1.56 1.49
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,000,000.00	04/18/2022 2.99%	1,936,520.00 1,963,637.07	94.34 5.55%	1,886,702.00 14,500.00	0.37% (76,935.07)	A1 / A+ NR	1.61 1.53
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	2,575,000.00	Various 1.13%	2,568,630.00 2,572,280.43	96.52 5.88%	2,485,395.15 5,436.47	0.48% (86,885.28)	A1 / A- AA-	1.64 1.55
59217GEW5	Metlife Note 2.800% Due 03/21/2025	960,000.00	03/14/2022 2.83%	959,145.60 959,509.66	95.06 5.85%	912,606.72 7,466.67	0.18% (46,902.94)	Aa3 / AA- AA-	1.73 1.63

Holdings Report

As of June 30, 2023

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
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,000,000.00	04/18/2022 2.93%	2,003,780.00 2,002,263.14	96.47 5.09%	1,929,396.00 13,000.00	0.38% (72,867.14)	A1 / AA AA-	1.79 1.70
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	1,000,000.00	02/22/2022 2.10%	1,004,390.00 1,002,452.89	95.24 5.06%	952,351.00 4,750.00	0.19% (50,101.89)	A2 / A A	1.79 1.71
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	2,740,000.00	04/19/2022 3.35%	2,739,616.40 2,739,767.39	96.16 5.60%	2,634,690.84 16,828.17	0.52% (105,076.55)	A1 / A AA-	1.82 1.72
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	2,000,000.00	04/26/2022 2.95%	1,894,800.00 1,935,495.04	93.17 5.01%	1,863,376.00 3,125.00	0.36% (72,119.04)	Aaa / AA+ NR	1.87 1.80
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 06/06/2025	2,000,000.00	06/02/2022 3.70%	2,003,660.00 2,002,361.94	96.95 5.45%	1,939,042.00 5,230.56	0.38% (63,319.94)	A1 / A NR	1.94 1.83
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	1,095,000.00	06/08/2022 3.43%	1,095,000.00 1,095,000.00	97.52 5.94%	1,067,886.71 1,877.93	0.21% (27,113.29)	A1 / A AA-	1.96 1.84
46647PDE3	JP Morgan Chase & Co Callable Note Cont 6/14/2025 3.845% Due 06/14/2025	1,500,000.00	06/08/2022 3.83%	1,500,480.00 1,500,229.17	97.80 6.15%	1,466,985.00 2,723.54	0.29% (33,244.17)	A1 / A- AA-	1.96 1.86
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,001,804.45	98.00 4.87%	1,960,086.00 24,266.67	0.39% (41,718.45)	Aa2 / AA AA	2.20 2.05
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	2,875,000.00	Various 4.08%	2,868,840.40 2,870,447.99	98.06 4.94%	2,819,095.63 33,861.11	0.55% (51,352.36)	A2 / A A	2.21 2.06
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	2,900,000.00	Various 3.47%	2,815,820.00 2,841,989.00	93.69 5.93%	2,717,097.00 20,394.25	0.53% (124,892.00)	A1 / A AA-	2.61 1.53
57629W6F2	Mass Mutual Global funding Note 4.500% Due 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,998,720.91	97.75 5.38%	1,955,086.00 19,750.00	0.38% (43,634.91)	Aa3 / AA+ AA+	2.78 2.55
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,486,285.36	89.92 4.92%	2,456,652.65 4,173.89	0.48% (29,632.71)	A1 / A+ NR	2.87 2.75
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,821,592.48	89.41 5.01%	1,788,242.00 812.50	0.35% (33,350.48)	A1 / A+ A+	2.97 2.85
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026 5.080% Due 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	98.47 5.73%	590,794.80 13,631.33	0.12% (9,205.20)	A1 / A- AA-	3.56 2.31

Holdings Report

As of June 30, 2023

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
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,931,860.69	96.34 5.05%	3,853,492.00 22,666.67	0.75% (78,368.69)	A2 / A+ A+	3.86 3.50
TOTAL Corporate		64,982,000.00	2.54%	63,979,807.85 64,236,945.92	5.47%	61,938,927.60 297,708.94	12.11% (2,298,018.32)	A1 / A+ AA-	1.81 1.66
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	35,000,000.00	Various 3.26%	35,000,000.00 35,000,000.00	1.00 3.26%	35,000,000.00 405,334.99	6.89% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		35,000,000.00	3.26%	35,000,000.00	3.26%	35,000,000.00 405,334.99	6.89% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	55,000,000.00	Various 5.20%	55,000,000.00 55,000,000.00	1.00 5.20%	55,000,000.00 0.00	10.70% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		55,000,000.00	5.20%	55,000,000.00	5.20%	55,000,000.00 0.00	10.70% 0.00	NR / AAA NR	0.00 0.00
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	34,744.45	05/09/2023 5.00%	34,744.45 34,744.45	1.00 5.00%	34,744.45 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
261908107	Dreyfus Trsy/Agcy Cash Management 521	1,477,547.35	Various 5.00%	1,477,547.35 1,477,547.35	1.00 5.00%	1,477,547.35 0.00	0.29% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		1,512,291.80	5.00%	1,512,291.80 1,512,291.80	5.00%	1,512,291.80 0.00	0.29% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	1,090,000.00	11/17/2020 0.32%	1,087,656.50 1,089,687.53	98.02 5.31%	1,068,375.49 280.07	0.21% (21,312.04)	Aaa / AAA AAA	0.40 0.39
TOTAL Supranational		1,090,000.00	0.32%	1,087,656.50 1,089,687.53	5.31%	1,068,375.49 280.07	0.21% (21,312.04)	Aaa / AAA AAA	0.40 0.39
US Treasury									
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,000,000.00	11/27/2019 1.62%	2,960,507.81 2,999,115.85	99.69 4.82%	2,990,799.00 15,642.27	0.58% (8,316.85)	Aaa / AA+ AAA	0.08 0.09

Holdings Report

As of June 30, 2023

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
912797GJ0	US Treasury Bill 5.000% Due 08/29/2023	5,350,000.00	05/10/2023 5.15%	5,268,263.89 5,306,159.72	99.18 5.15%	5,306,159.72 0.00	1.03% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912797GR2	US Treasury Bill 4.950% Due 09/05/2023	5,000,000.00	05/10/2023 5.10%	4,919,562.50 4,954,625.00	99.09 5.10%	4,954,625.00 0.00	0.96% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912828T26	US Treasury Note 1.375% Due 09/30/2023	3,000,000.00	12/19/2019 1.71%	2,963,554.69 2,997,596.72	99.05 5.18%	2,971,530.00 10,368.85	0.58% (26,066.72)	Aaa / AA+ AAA	0.25 0.25
912797FC6	US Treasury Bill 4.910% Due 10/26/2023	5,000,000.00	05/10/2023 5.09%	4,885,433.33 4,920,212.50	98.40 5.09%	4,920,212.50 0.00	0.96% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,500,000.00	Various 0.87%	3,589,628.91 3,508,795.64	98.82 5.20%	3,458,710.50 9,582.20	0.67% (50,085.14)	Aaa / AA+ AAA	0.34 0.33
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	5,000,000.00	04/26/2021 0.25%	4,999,414.06 4,999,913.87	98.16 5.25%	4,908,010.00 1,596.47	0.96% (91,903.87)	Aaa / AA+ AAA	0.38 0.37
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	4,000,000.00	12/17/2020 0.19%	3,992,343.75 3,998,829.13	97.73 5.20%	3,909,064.00 218.58	0.76% (89,765.13)	Aaa / AA+ AAA	0.46 0.45
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,997,428.94	97.27 5.31%	3,890,624.00 2,306.63	0.76% (106,804.94)	Aaa / AA+ AAA	0.55 0.53
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	4,000,000.00	Various 0.26%	3,984,375.01 3,996,696.74	96.80 5.38%	3,872,032.00 1,878.46	0.75% (124,664.74)	Aaa / AA+ AAA	0.63 0.61
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	4,000,000.00	03/24/2021 0.30%	3,994,062.50 3,998,589.43	96.47 5.39%	3,858,752.00 2,934.78	0.75% (139,837.43)	Aaa / AA+ AAA	0.71 0.69
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,000,463.51	96.14 5.42%	4,806,835.00 3,944.67	0.94% (193,628.51)	Aaa / AA+ AAA	0.79 0.77
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,749,154.31	95.62 5.44%	1,673,369.25 558.76	0.33% (75,785.06)	Aaa / AA+ AAA	0.88 0.85
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,498,160.03	95.21 5.44%	2,380,370.00 273.22	0.46% (117,790.03)	Aaa / AA+ AAA	0.96 0.93
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	4,000,000.00	08/05/2021 0.37%	4,001,093.75 4,000,386.99	94.97 5.40%	3,798,908.00 6,919.89	0.74% (201,478.99)	Aaa / AA+ AAA	1.04 1.01
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,000,000.00	09/24/2021 0.52%	3,983,750.00 3,993,657.41	94.61 5.37%	3,784,376.00 5,635.36	0.74% (209,281.41)	Aaa / AA+ AAA	1.13 1.09
91282YE4	US Treasury Note 1.250% Due 08/31/2024	6,000,000.00	04/28/2022 2.73%	5,800,078.13 5,900,155.98	95.38 5.38%	5,722,734.00 25,067.93	1.12% (177,421.98)	Aaa / AA+ AAA	1.17 1.13
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,300,000.00	09/24/2021 0.54%	3,283,886.72 3,293,429.82	94.25 5.34%	3,110,378.70 3,631.79	0.61% (183,051.12)	Aaa / AA+ AAA	1.21 1.17
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	6,500,000.00	Various 0.75%	6,478,105.47 6,489,878.44	94.21 5.32%	6,123,962.00 8,546.79	1.19% (365,916.44)	Aaa / AA+ AAA	1.30 1.25

Holdings Report

As of June 30, 2023

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
912828YM6	US Treasury Note 1.500% Due 10/31/2024	6,000,000.00	04/27/2022	5,830,781.25	95.15	5,708,904.00	1.11%	Aaa / AA+ AAA	1.34
			2.67%	5,909,946.84	5.31%	15,163.04	(201,042.84)		1.29
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	6,500,000.00	Various	6,462,460.94	94.05	6,113,555.50	1.19%	Aaa / AA+ AAA	1.38
				6,482,225.91	5.29%	6,226.22	(368,670.41)		1.33
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	01/04/2022	4,996,484.38	94.11	4,705,665.00	0.92%	Aaa / AA+ AAA	1.46
			1.02%	4,998,256.91	5.24%	2,185.79	(292,591.91)		1.41
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	01/05/2022	5,040,039.06	94.31	4,715,430.00	0.92%	Aaa / AA+ AAA	1.59
			1.11%	5,020,716.02	5.16%	28,677.49	(305,286.02)		1.52
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/07/2022	4,987,304.69	93.73	4,686,525.00	0.92%	Aaa / AA+ AAA	1.67
			1.21%	4,993,258.73	5.09%	18,800.95	(306,733.73)		1.61
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	04/05/2021	4,966,601.56	92.50	4,625,000.00	0.90%	Aaa / AA+ AAA	1.75
			0.67%	4,985,332.23	5.03%	6,284.15	(360,332.23)		1.70
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	4,000,000.00	01/13/2021	3,996,875.00	92.01	3,680,312.00	0.72%	Aaa / AA+ AAA	1.84
			0.39%	3,998,665.84	4.99%	2,527.17	(318,353.84)		1.78
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	4,500,000.00	07/16/2021	4,437,597.66	91.51	4,118,026.50	0.80%	Aaa / AA+ AAA	1.92
			0.61%	4,469,042.07	4.94%	952.87	(351,015.57)		1.87
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	6,000,000.00	Various	5,713,945.32	91.33	5,479,686.00	1.07%	Aaa / AA+ AAA	2.00
				5,827,211.04	4.85%	40.76	(347,525.04)		1.95
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	4,250,000.00	10/06/2021	4,169,482.42	91.00	3,867,334.25	0.75%	Aaa / AA+ AAA	2.09
			0.75%	4,206,013.01	4.84%	4,431.98	(338,678.76)		2.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,000,000.00	04/08/2022	4,875,195.31	94.34	4,716,990.00	0.92%	Aaa / AA+ AAA	2.13
			2.79%	4,920,745.96	4.83%	37,569.06	(203,755.96)		2.03
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	4,750,000.00	03/22/2022	4,411,933.59	90.73	4,309,513.50	0.84%	Aaa / AA+ AAA	2.17
			2.42%	4,536,993.96	4.80%	3,969.09	(227,480.46)		2.11
9128285C0	US Treasury Note 3.000% Due 09/30/2025	6,000,000.00	04/21/2022	6,008,437.50	96.25	5,774,766.00	1.13%	Aaa / AA+ AAA	2.25
			2.96%	6,005,517.60	4.78%	45,245.90	(230,751.60)		2.13
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,000,000.00	06/09/2022	5,990,859.38	96.18	5,770,782.00	1.13%	Aaa / AA+ AAA	2.34
			3.05%	5,993,707.06	4.75%	30,326.09	(222,925.06)		2.21
912828M56	US Treasury Note 2.250% Due 11/15/2025	3,000,000.00	06/13/2022	2,885,507.81	94.48	2,834,298.00	0.55%	Aaa / AA+ AAA	2.38
			3.44%	2,920,496.62	4.74%	8,620.92	(86,198.62)		2.26
9128286A3	US Treasury Note 2.625% Due 01/31/2026	7,500,000.00	04/19/2023	7,228,710.94	95.17	7,137,600.00	1.40%	Aaa / AA+ AAA	2.59
			4.01%	7,247,917.25	4.63%	82,121.89	(110,317.25)		2.43
9128286L9	US Treasury Note 2.250% Due 03/31/2026	6,000,000.00	09/08/2022	5,750,156.25	94.10	5,645,862.00	1.10%	Aaa / AA+ AAA	2.75
			3.50%	5,806,895.21	4.56%	33,934.43	(161,033.21)		2.61
912828Y95	US Treasury Note 1.875% Due 07/31/2026	7,500,000.00	04/27/2023	7,071,679.69	92.59	6,943,942.50	1.36%	Aaa / AA+ AAA	3.09
			3.75%	7,094,715.40	4.47%	58,658.49	(150,772.90)		2.92

Holdings Report

As of June 30, 2023

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
912828YD6	US Treasury Note 1.375% Due 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 6,954,335.78	90.99 4.45%	6,824,415.00 34,468.41	1.33% (129,920.78)	Aaa / AA+ AAA	3.17 3.03
912828YG9	US Treasury Note 1.625% Due 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,017,147.45	91.61 4.42%	6,870,412.50 30,635.25	1.34% (146,734.95)	Aaa / AA+ AAA	3.25 3.09
912828U24	US Treasury Note 2.000% Due 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,064,699.32	92.50 4.42%	6,937,207.50 19,157.61	1.35% (127,491.82)	Aaa / AA+ AAA	3.38 3.20
912828V98	US Treasury Note 2.250% Due 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,306,850.02	92.99 4.36%	3,254,590.50 29,585.64	0.64% (52,259.52)	Aaa / AA+ AAA	3.63 3.39
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,084,797.36	93.71 4.33%	7,028,610.00 47,131.15	1.38% (56,187.36)	Aaa / AA+ AAA	3.75 3.50
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	6,000,000.00	10/21/2022 4.41%	5,707,734.38 5,750,463.27	96.17 4.30%	5,770,314.00 529.89	1.12% 19,850.73	Aaa / AA+ AAA	4.00 3.70
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,149,574.26	94.28 4.29%	7,070,797.50 86,032.46	1.39% (78,776.76)	Aaa / AA+ AAA	4.09 3.76
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,791,680.00	95.64 4.28%	4,781,835.00 52,224.86	0.94% (9,845.00)	Aaa / AA+ AAA	4.17 3.81
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,964,498.87	99.44 4.27%	2,983,242.00 31,106.56	0.59% 18,743.13	Aaa / AA+ AAA	4.25 3.82
9128283F5	US Treasury Note 2.250% Due 11/15/2027	11,500,000.00	Various 3.77%	10,789,375.00 10,803,850.61	92.11 4.25%	10,592,132.50 33,046.88	2.07% (211,718.11)	Aaa / AA+ AAA	4.38 4.08
TOTAL US Treasury		242,400,000.00	2.46%	235,838,953.12 236,908,804.63	4.87%	229,389,200.42 848,761.65	44.79% (7,519,604.21)	Aaa / AA+ AAA	2.08 1.96
TOTAL PORTFOLIO		530,017,471.79	2.59%	522,212,078.79 523,636,479.46	4.61%	512,191,950.18 1,902,110.26	100.00% (11,444,529.28)	Aa1 / AA+ AAA	1.35 1.27
TOTAL MARKET VALUE PLUS ACCRUALS						514,094,060.44			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2023

County of Mendocino - Account #10168

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/12/2023	57629W6F2	2,000,000.00	Mass Mutual Global funding Note 4.5% Due: 04/10/2026	99.931	4.52%	1,998,620.00	0.00	1,998,620.00	0.00
Purchase	04/18/2023	912828U24	7,500,000.00	US Treasury Note 2% Due: 11/15/2026	93.848	3.86%	7,038,574.22	63,812.15	7,102,386.37	0.00
Purchase	04/20/2023	3130AUZC1	7,500,000.00	FHLB Note 4.625% Due: 03/14/2025	100.299	4.45%	7,522,425.00	60,703.13	7,583,128.13	0.00
Purchase	04/20/2023	9128286A3	7,500,000.00	US Treasury Note 2.625% Due: 01/31/2026	96.383	4.01%	7,228,710.94	42,964.43	7,271,675.37	0.00
Purchase	04/24/2023	912828YD6	7,500,000.00	US Treasury Note 1.375% Due: 08/31/2026	92.297	3.85%	6,922,265.63	15,412.70	6,937,678.33	0.00
Purchase	04/26/2023	89236TJK2	2,000,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	90.536	4.38%	1,810,720.00	8,000.00	1,818,720.00	0.00
Purchase	04/28/2023	912828Y95	7,500,000.00	US Treasury Note 1.875% Due: 07/31/2026	94.289	3.75%	7,071,679.69	33,796.62	7,105,476.31	0.00
Purchase	04/28/2023	912828YG9	7,500,000.00	US Treasury Note 1.625% Due: 09/30/2026	93.215	3.76%	6,991,113.28	9,323.77	7,000,437.05	0.00
Purchase	05/02/2023	3133EPHH1	5,000,000.00	FFCB Note 4% Due: 04/28/2026	99.917	4.03%	4,995,850.00	2,222.22	4,998,072.22	0.00
Purchase	05/17/2023	3133EPJX4	5,000,000.00	FFCB Note 3.625% Due: 02/17/2026	99.325	3.89%	4,966,250.00	0.00	4,966,250.00	0.00
Purchase	05/17/2023	9128283F5	7,500,000.00	US Treasury Note 2.25% Due: 11/15/2027	94.469	3.59%	7,085,156.25	917.12	7,086,073.37	0.00
Purchase	05/24/2023	69371RR32	2,732,000.00	Paccar Financial Corp Note 1.1% Due: 05/11/2026	90.679	4.49%	2,477,350.28	1,085.21	2,478,435.49	0.00
Purchase	05/26/2023	91282CFB2	7,500,000.00	US Treasury Note 2.75% Due: 07/31/2027	95.215	4.00%	7,141,113.28	65,521.41	7,206,634.69	0.00
Purchase	06/08/2023	3133EPMB8	5,000,000.00	FFCB Note 4.125% Due: 12/08/2025	99.355	4.40%	4,967,750.00	0.00	4,967,750.00	0.00
Purchase	06/09/2023	91282CEF4	7,500,000.00	US Treasury Note 2.5% Due: 03/31/2027	94.375	4.11%	7,078,125.00	35,860.66	7,113,985.66	0.00
Purchase	06/14/2023	9128283F5	4,000,000.00	US Treasury Note 2.25% Due: 11/15/2027	92.605	4.10%	3,704,218.75	7,336.96	3,711,555.71	0.00

Transaction Ledger

As of June 30, 2023

County of Mendocino - Account #10168

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/26/2023	3133EPNG6	5,000,000.00	FFCB Note 4.375% Due: 06/23/2026	99.881	4.42%	4,994,050.00	1,822.92	4,995,872.92	0.00
Subtotal			98,232,000.00				93,993,972.32	348,779.30	94,342,751.62	0.00
TOTAL ACQUISITIONS			98,232,000.00				93,993,972.32	348,779.30	94,342,751.62	0.00
DISPOSITIONS										
Maturity	04/06/2023	89236TJD8	700,000.00	Toyota Motor Credit Corp Note 0.4% Due: 04/06/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	04/11/2023	931142DH3	1,500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due: 04/11/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/20/2023	3137EAEQ8	4,235,000.00	FHLMC Note 0.375% Due: 04/20/2023	100.000		4,235,000.00	0.00	4,235,000.00	0.00
Maturity	04/20/2023	459058JV6	3,310,000.00	Intl. Bank Recon & Development Note 0.125% Due: 04/20/2023	100.000		3,310,000.00	2,085.30	3,312,085.30	0.00
Maturity	05/03/2023	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/05/2023	3137EAER6	3,000,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/11/2023	037833DV9	1,000,000.00	Apple Inc Note 0.75% Due: 05/11/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/22/2023	3135G04Q3	3,050,000.00	FNMA Note 0.25% Due: 05/22/2023	100.000		3,050,000.00	0.00	3,050,000.00	0.00
Maturity	05/24/2023	4581X0DM7	2,500,000.00	Inter-American Dev Bank Note 0.5% Due: 05/24/2023	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/08/2023	3133ELG81	4,000,000.00	FFCB Note 0.3% Due: 06/08/2023	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/09/2023	3133834G3	2,750,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		2,750,000.00	0.00	2,750,000.00	0.00

Transaction Ledger

As of June 30, 2023

County of Mendocino - Account #10168

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/09/2023	57629WCU2	2,000,000.00	Mass Mutual Global funding Note 0.85% Due: 06/09/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/26/2023	3133EKS7	2,500,000.00	FFCB Note 1.77% Due: 06/26/2023	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/26/2023	3137EAE54	3,300,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		3,300,000.00	0.00	3,300,000.00	0.00
Subtotal			34,845,000.00				34,845,000.00	2,085.30	34,847,085.30	0.00
TOTAL DISPOSITIONS			34,845,000.00				34,845,000.00	2,085.30	34,847,085.30	0.00

Transaction Ledger

As of June 30, 2023

Mendocino Liquidity Account - Account #11075

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/11/2023	62479MX57	5,000,000.00	MUFG Bank Ltd/NY Discount CP 5.29% Due: 10/05/2023	97.840	5.48%	4,891,995.83	0.00	4,891,995.83	0.00
Purchase	05/11/2023	912797FC6	5,000,000.00	US Treasury Bill 4.91% Due: 10/26/2023	97.709	5.09%	4,885,433.33	0.00	4,885,433.33	0.00
Purchase	05/11/2023	912797GJ0	5,350,000.00	US Treasury Bill 5% Due: 08/29/2023	98.472	5.15%	5,268,263.89	0.00	5,268,263.89	0.00
Purchase	05/11/2023	912797GR2	5,000,000.00	US Treasury Bill 4.95% Due: 09/05/2023	98.391	5.10%	4,919,562.50	0.00	4,919,562.50	0.00
Subtotal			20,350,000.00				19,965,255.55	0.00	19,965,255.55	0.00
TOTAL ACQUISITIONS			20,350,000.00				19,965,255.55	0.00	19,965,255.55	0.00

Transaction Ledger

As of June 30, 2023

County of Mendocino Reporting - Account #10170

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	04/30/2023	90CAMP\$00	10,000,000.00	California Asset Mgmt Program CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL ACQUISITIONS			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
DISPOSITIONS										
Security Withdrawal	04/30/2023	90LAIF\$00	30,000,000.00	Local Agency Investment Fund State Pool	1.000		30,000,000.00	0.00	30,000,000.00	0.00
Security Withdrawal	05/31/2023	90CAMP\$00	10,000,000.00	California Asset Mgmt Program CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	06/30/2023	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			50,000,000.00				50,000,000.00	0.00	50,000,000.00	0.00
TOTAL DISPOSITIONS			50,000,000.00				50,000,000.00	0.00	50,000,000.00	0.00

Transaction Ledger

As of June 30, 2023

Mendocino County Consolidated - Account #70006

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/12/2023	57629W6F2	2,000,000.00	Mass Mutual Global funding Note 4.5% Due: 04/10/2026	99.931	4.52%	1,998,620.00	0.00	1,998,620.00	0.00
Purchase	04/18/2023	912828U24	7,500,000.00	US Treasury Note 2% Due: 11/15/2026	93.848	3.86%	7,038,574.22	63,812.15	7,102,386.37	0.00
Purchase	04/20/2023	3130AUZC1	7,500,000.00	FHLB Note 4.625% Due: 03/14/2025	100.299	4.45%	7,522,425.00	60,703.13	7,583,128.13	0.00
Purchase	04/20/2023	9128286A3	7,500,000.00	US Treasury Note 2.625% Due: 01/31/2026	96.383	4.01%	7,228,710.94	42,964.43	7,271,675.37	0.00
Purchase	04/24/2023	912828YD6	7,500,000.00	US Treasury Note 1.375% Due: 08/31/2026	92.297	3.85%	6,922,265.63	15,412.70	6,937,678.33	0.00
Purchase	04/26/2023	89236TJK2	2,000,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	90.536	4.38%	1,810,720.00	8,000.00	1,818,720.00	0.00
Purchase	04/28/2023	912828Y95	7,500,000.00	US Treasury Note 1.875% Due: 07/31/2026	94.289	3.75%	7,071,679.69	33,796.62	7,105,476.31	0.00
Purchase	04/28/2023	912828YG9	7,500,000.00	US Treasury Note 1.625% Due: 09/30/2026	93.215	3.76%	6,991,113.28	9,323.77	7,000,437.05	0.00
Purchase	05/02/2023	3133EPHH1	5,000,000.00	FFCB Note 4% Due: 04/28/2026	99.917	4.03%	4,995,850.00	2,222.22	4,998,072.22	0.00
Purchase	05/11/2023	62479MX57	5,000,000.00	MUFG Bank Ltd/NY Discount CP 5.29% Due: 10/05/2023	97.840	5.48%	4,891,995.83	0.00	4,891,995.83	0.00
Purchase	05/11/2023	912797FC6	5,000,000.00	US Treasury Bill 4.91% Due: 10/26/2023	97.709	5.09%	4,885,433.33	0.00	4,885,433.33	0.00
Purchase	05/11/2023	912797GJ0	5,350,000.00	US Treasury Bill 5% Due: 08/29/2023	98.472	5.15%	5,268,263.89	0.00	5,268,263.89	0.00
Purchase	05/11/2023	912797GR2	5,000,000.00	US Treasury Bill 4.95% Due: 09/05/2023	98.391	5.10%	4,919,562.50	0.00	4,919,562.50	0.00
Purchase	05/17/2023	3133EPJX4	5,000,000.00	FFCB Note 3.625% Due: 02/17/2026	99.325	3.89%	4,966,250.00	0.00	4,966,250.00	0.00
Purchase	05/17/2023	9128283F5	7,500,000.00	US Treasury Note 2.25% Due: 11/15/2027	94.469	3.59%	7,085,156.25	917.12	7,086,073.37	0.00
Purchase	05/24/2023	69371RR32	2,732,000.00	Paccar Financial Corp Note 1.1% Due: 05/11/2026	90.679	4.49%	2,477,350.28	1,085.21	2,478,435.49	0.00

Transaction Ledger

As of June 30, 2023

Mendocino County Consolidated - Account #70006

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/26/2023	91282CFB2	7,500,000.00	US Treasury Note 2.75% Due: 07/31/2027	95.215	4.00%	7,141,113.28	65,521.41	7,206,634.69	0.00
Purchase	06/08/2023	3133EPMB8	5,000,000.00	FFCB Note 4.125% Due: 12/08/2025	99.355	4.40%	4,967,750.00	0.00	4,967,750.00	0.00
Purchase	06/09/2023	91282CEF4	7,500,000.00	US Treasury Note 2.5% Due: 03/31/2027	94.375	4.11%	7,078,125.00	35,860.66	7,113,985.66	0.00
Purchase	06/14/2023	9128283F5	4,000,000.00	US Treasury Note 2.25% Due: 11/15/2027	92.605	4.10%	3,704,218.75	7,336.96	3,711,555.71	0.00
Purchase	06/26/2023	3133EPNG6	5,000,000.00	FFCB Note 4.375% Due: 06/23/2026	99.881	4.42%	4,994,050.00	1,822.92	4,995,872.92	0.00
Subtotal			118,582,000.00				113,959,227.87	348,779.30	114,308,007.17	0.00
Security Contribution	04/30/2023	90CAMP\$00	10,000,000.00	California Asset Mgmt Program CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL ACQUISITIONS			128,582,000.00				123,959,227.87	348,779.30	124,308,007.17	0.00
DISPOSITIONS										
Maturity	04/06/2023	89236TJD8	700,000.00	Toyota Motor Credit Corp Note 0.4% Due: 04/06/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	04/11/2023	931142DH3	1,500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due: 04/11/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	04/20/2023	3137EAEQ8	4,235,000.00	FHLMC Note 0.375% Due: 04/20/2023	100.000		4,235,000.00	0.00	4,235,000.00	0.00
Maturity	04/20/2023	459058JV6	3,310,000.00	Intl. Bank Recon & Development Note 0.125% Due: 04/20/2023	100.000		3,310,000.00	2,085.30	3,312,085.30	0.00
Maturity	05/03/2023	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00

Transaction Ledger

As of June 30, 2023

Mendocino County Consolidated - Account #70006

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/05/2023	3137EAER6	3,000,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/11/2023	037833DV9	1,000,000.00	Apple Inc Note 0.75% Due: 05/11/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/22/2023	3135G04Q3	3,050,000.00	FNMA Note 0.25% Due: 05/22/2023	100.000		3,050,000.00	0.00	3,050,000.00	0.00
Maturity	05/24/2023	4581X0DM7	2,500,000.00	Inter-American Dev Bank Note 0.5% Due: 05/24/2023	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/08/2023	3133ELG81	4,000,000.00	FFCB Note 0.3% Due: 06/08/2023	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/09/2023	3133834G3	2,750,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		2,750,000.00	0.00	2,750,000.00	0.00
Maturity	06/09/2023	57629WCU2	2,000,000.00	Mass Mutual Global funding Note 0.85% Due: 06/09/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/26/2023	3133EKS7	2,500,000.00	FFCB Note 1.77% Due: 06/26/2023	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/26/2023	3137EAES4	3,300,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.000		3,300,000.00	0.00	3,300,000.00	0.00
Subtotal			34,845,000.00				34,845,000.00	2,085.30	34,847,085.30	0.00
Security Withdrawal	04/30/2023	90LAIF\$00	30,000,000.00	Local Agency Investment Fund State Pool	1.000		30,000,000.00	0.00	30,000,000.00	0.00
Security Withdrawal	05/31/2023	90CAMP\$00	10,000,000.00	California Asset Mgmt Program CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	06/30/2023	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			50,000,000.00				50,000,000.00	0.00	50,000,000.00	0.00
TOTAL DISPOSITIONS			84,845,000.00				84,845,000.00	2,085.30	84,847,085.30	0.00

Important Disclosures

As of June 30, 2023

2023 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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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.

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA 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.