

INVESTMENT REPORT

County of Mendocino | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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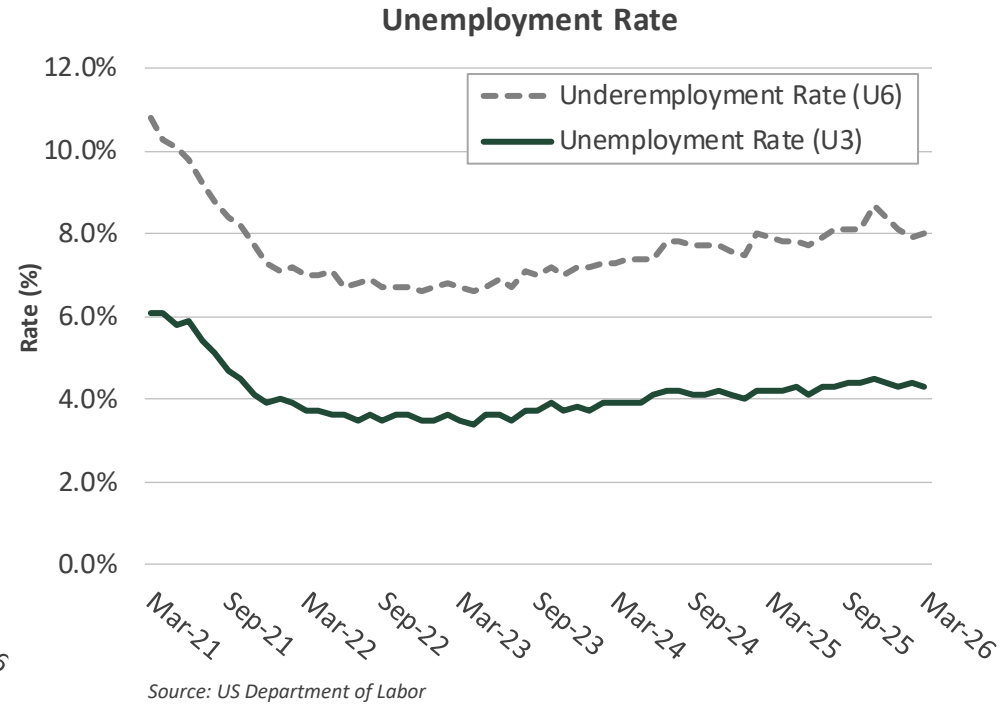
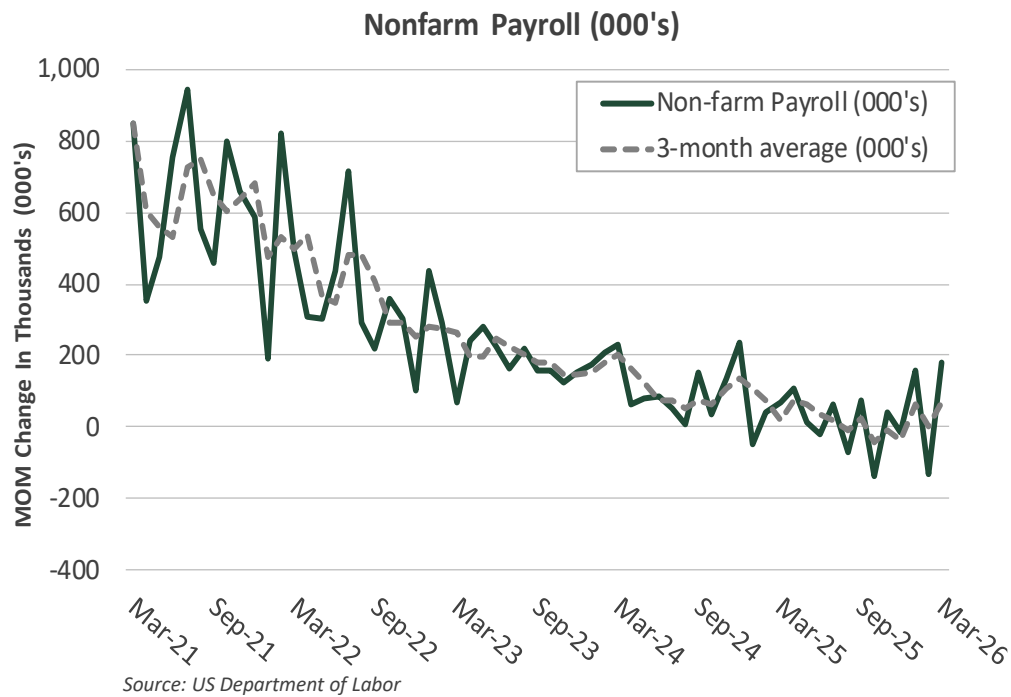
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ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

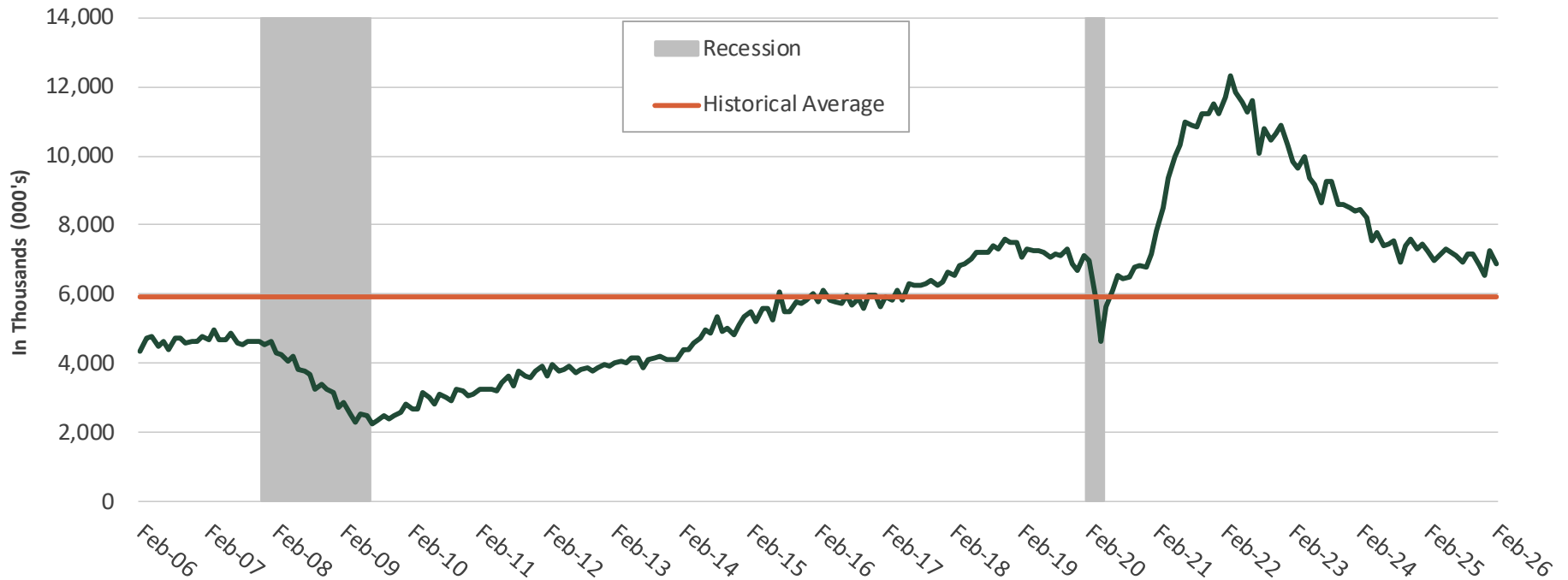
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.



March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

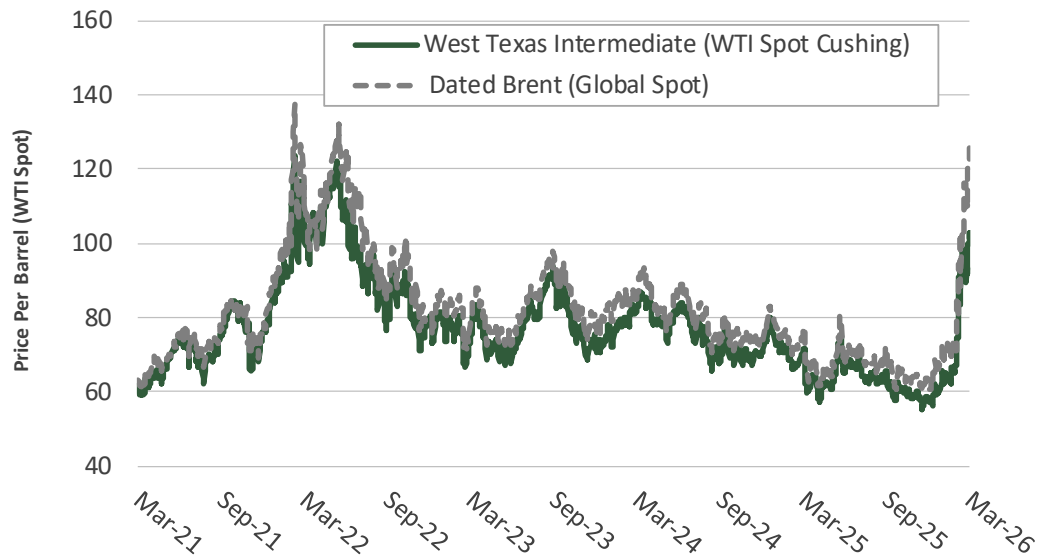
Job Openings



Source: US Department of Labor

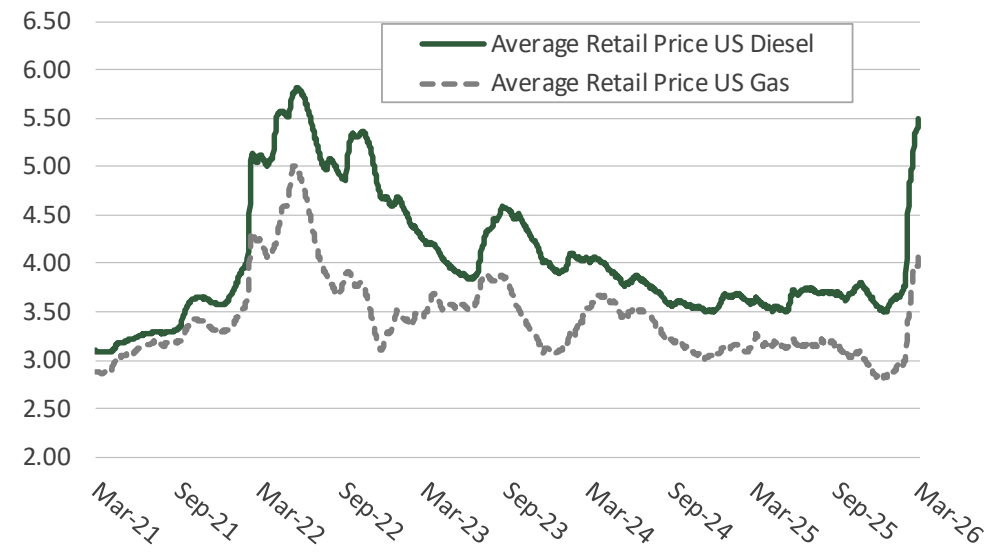
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.

Oil Prices



Source: Bloomberg Indices

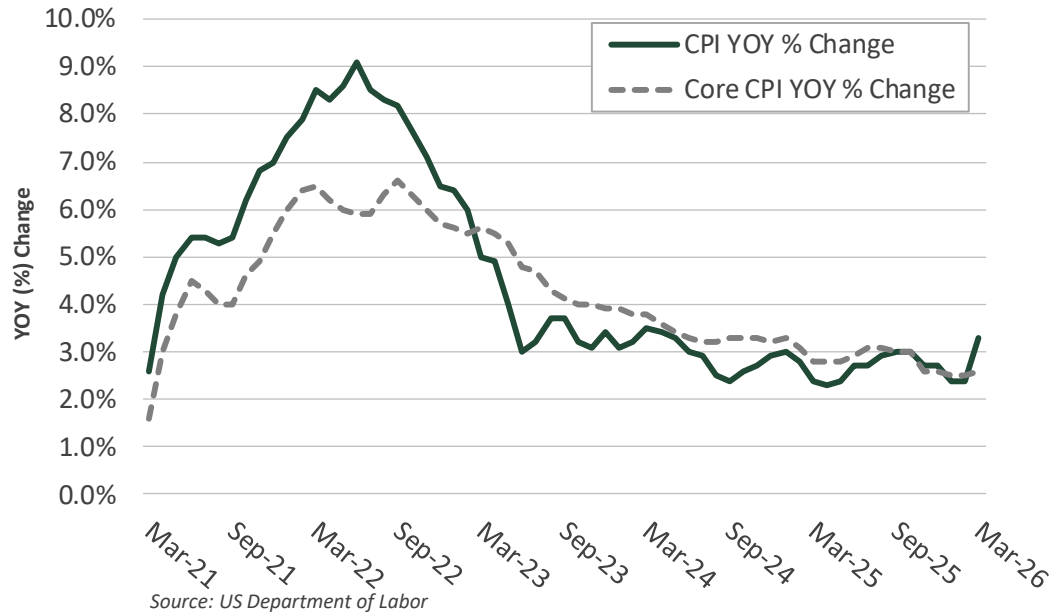
US Fuel Prices



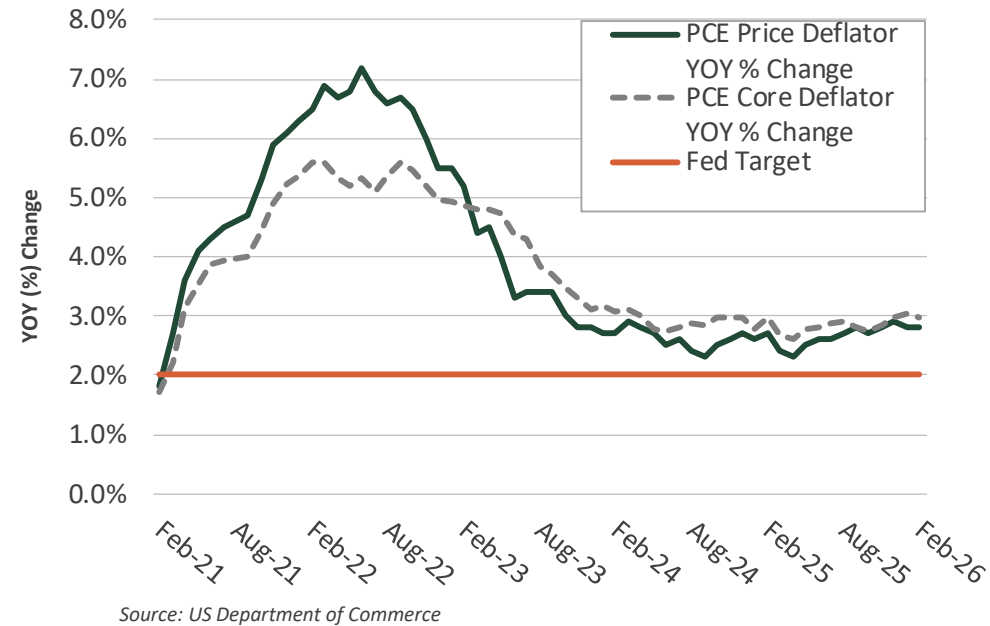
Source: Bloomberg Indices

Retail gasoline prices climbed steeply in March following the escalation of the U.S.-Iran conflict and the closure of the Strait of Hormuz. According to AAA, the national average reached \$4.06 per gallon by month-end, an increase exceeding a dollar from \$2.98 on February 26. Diesel prices reached \$5.49 as tight global distillate supplies compounded the disruption. Cushing WTI crude settled at \$101.38 per barrel on March 31, while Dated Brent closed at \$126.97, producing a spread of roughly \$25.60, the widest in more than five years. The gap reflects the disproportionate impact of shipping disruptions on internationally benchmarked crude relative to domestic supply bolstered by Strategic Petroleum Reserve releases.

Consumer Price Index (CPI)

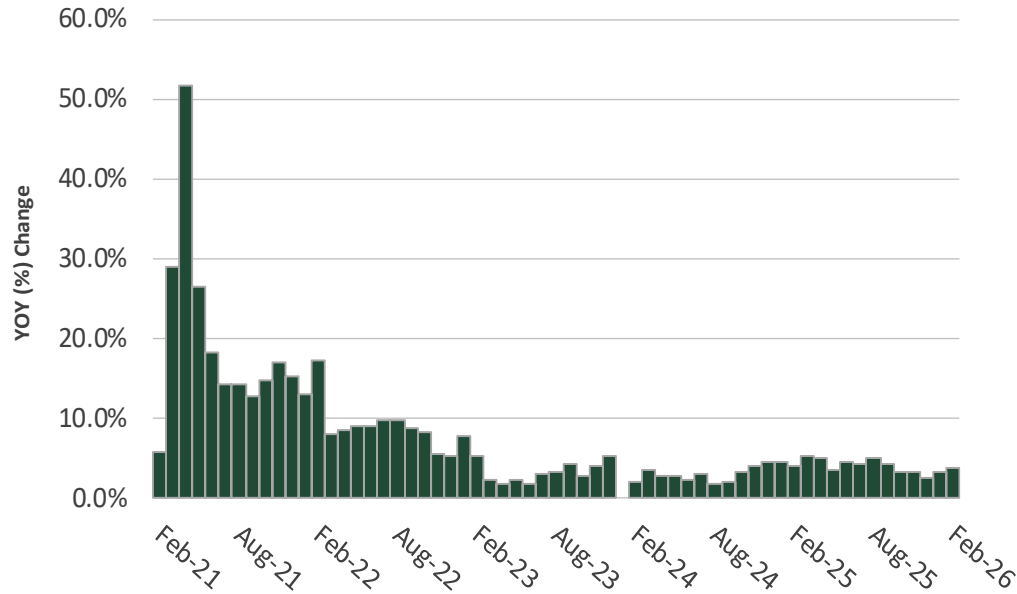


Personal Consumption Expenditures (PCE)



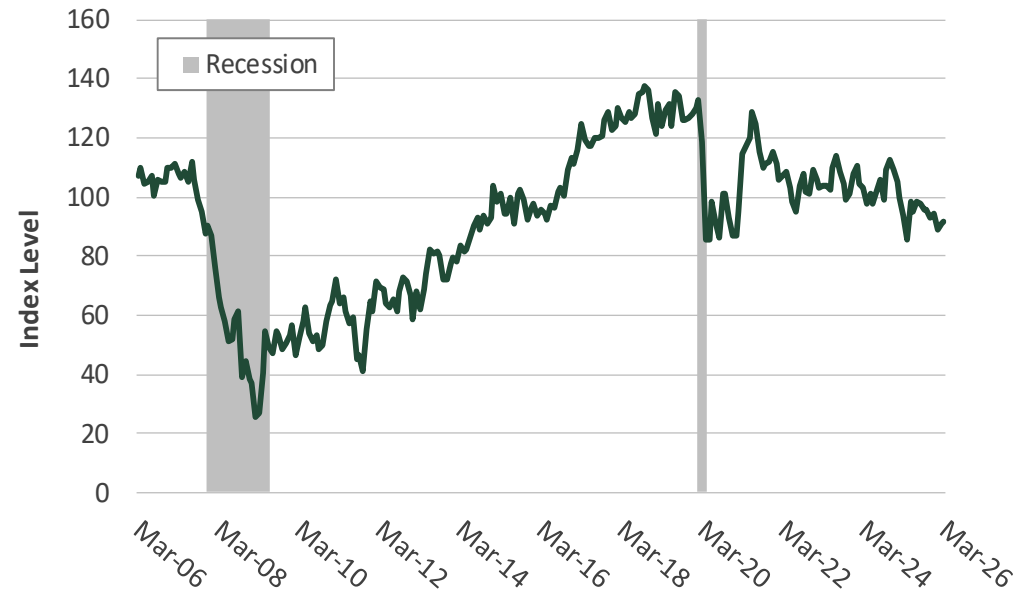
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed's preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Retail Sales YOY % Change



Source: US Department of Commerce

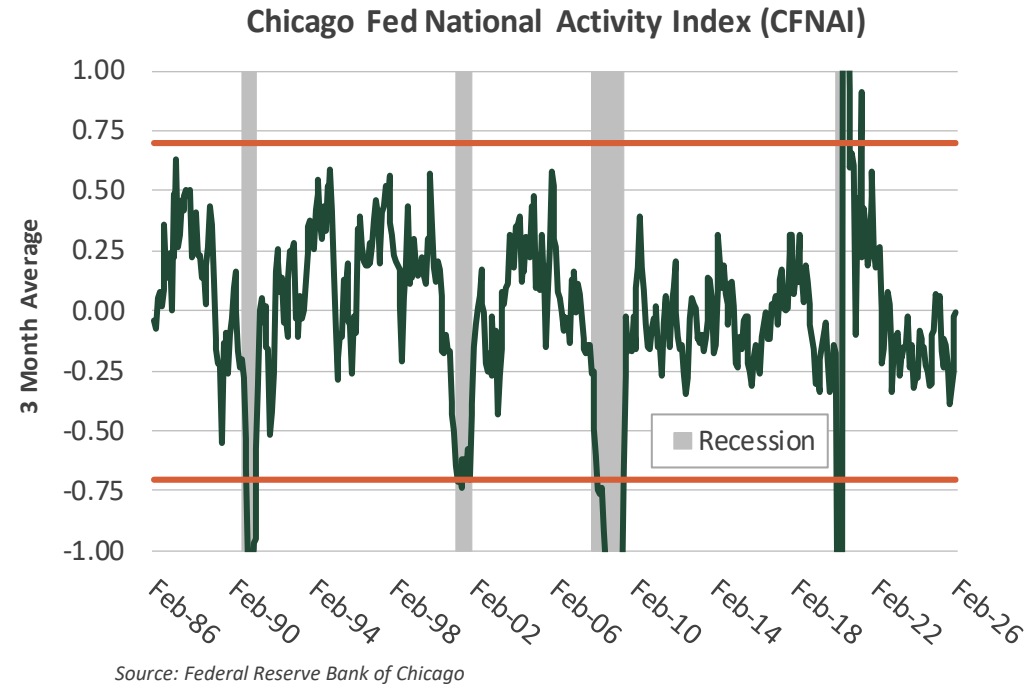
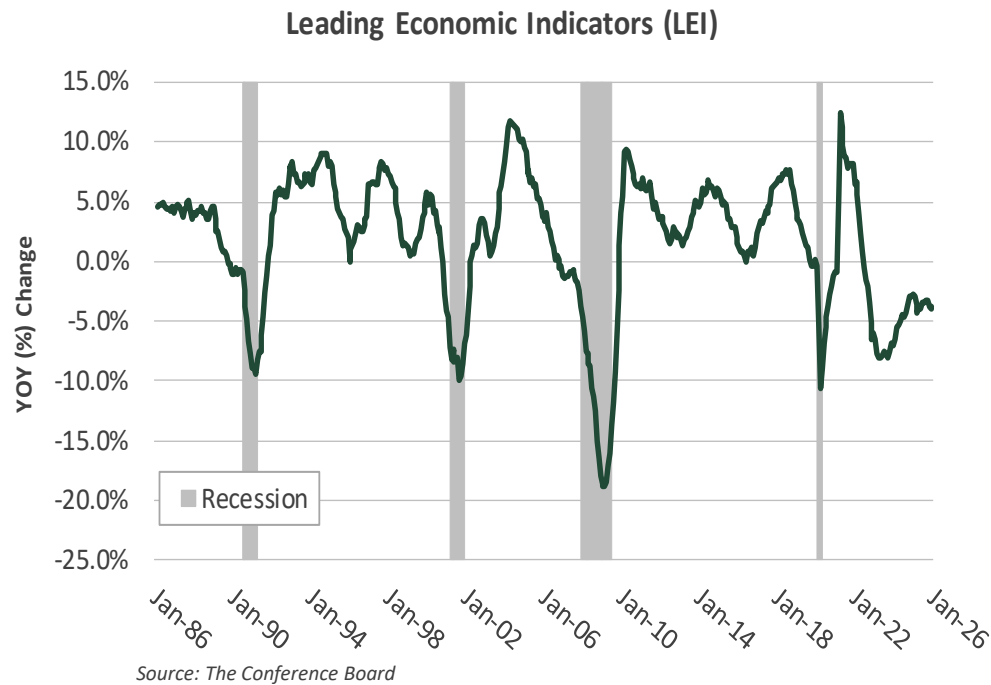
Consumer Confidence



Source: The Conference Board

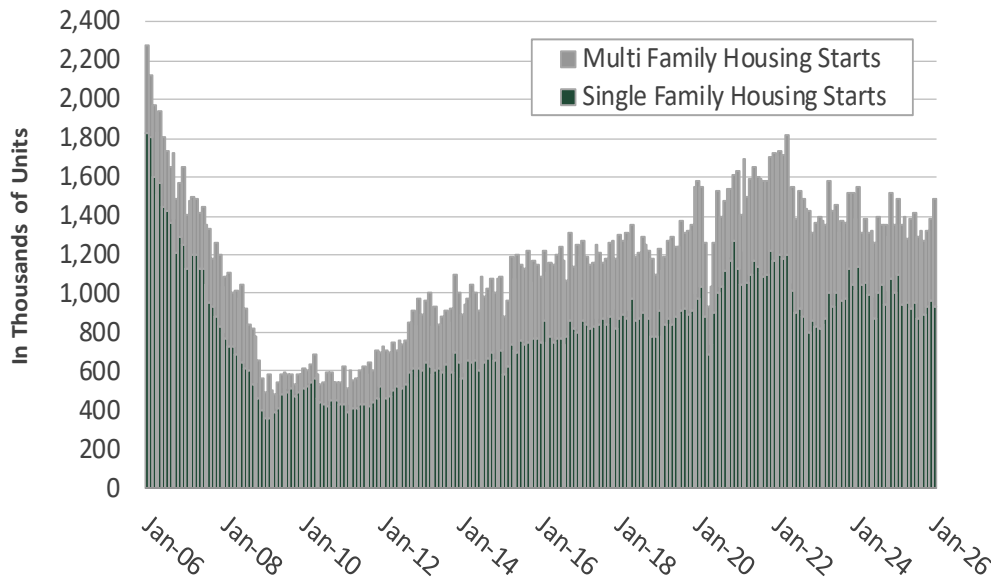
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.



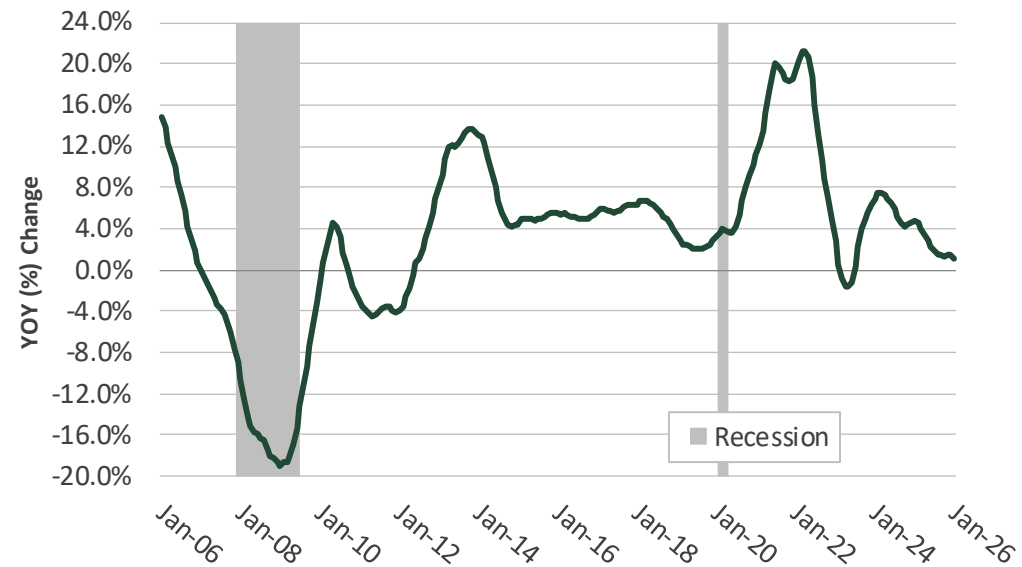
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

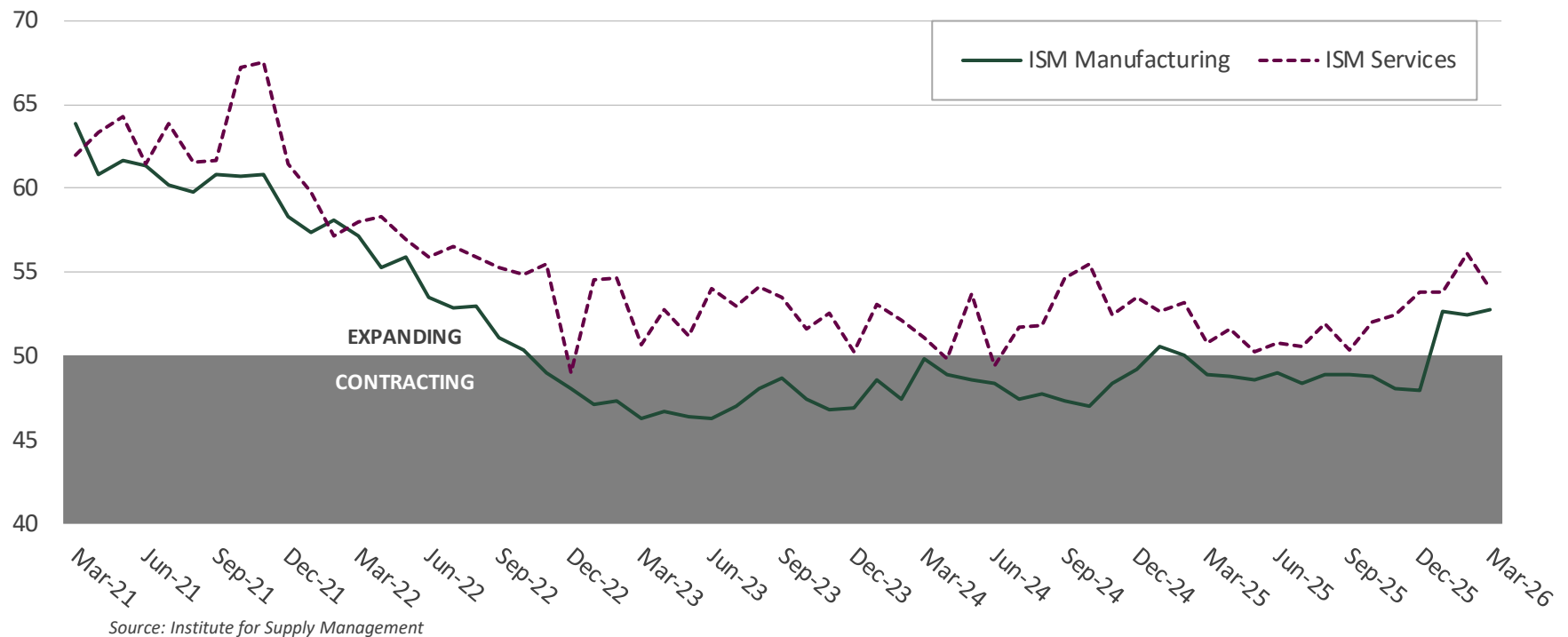
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



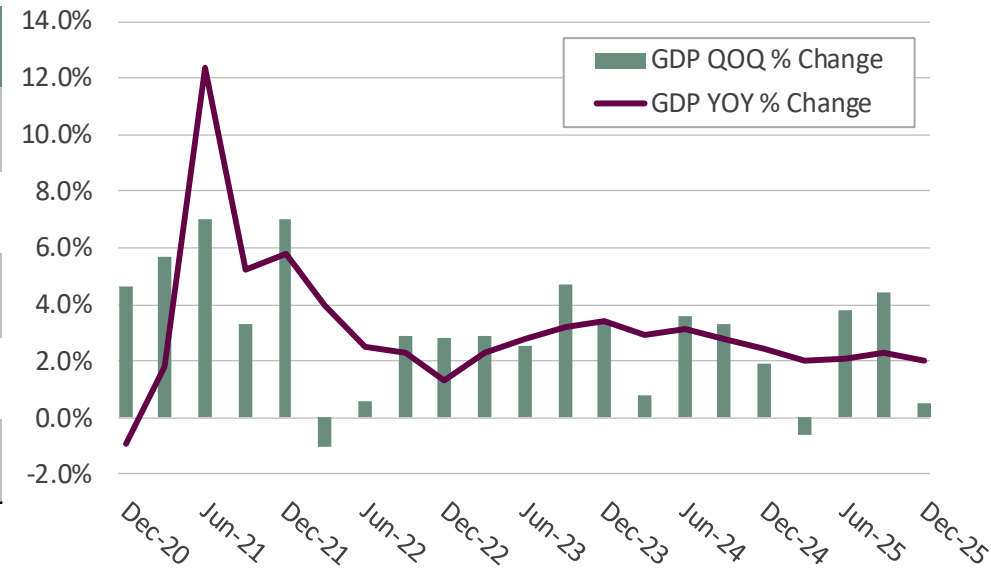
The Institute for Supply Management's Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
Total	-0.6%	3.8%	4.4%	0.5%

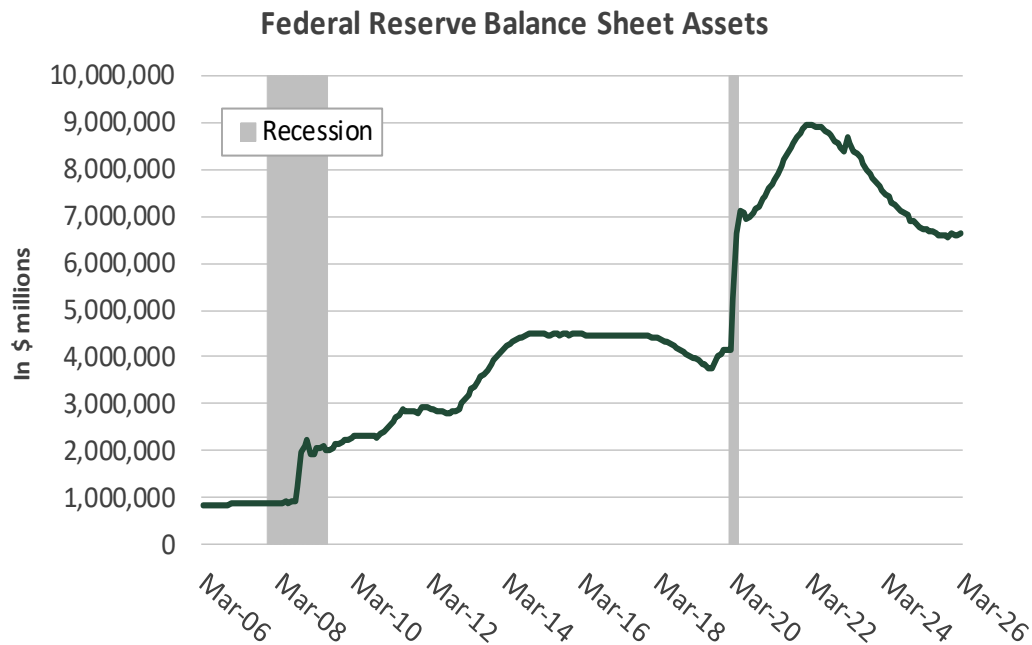
Source: US Department of Commerce

Gross Domestic Product (GDP)

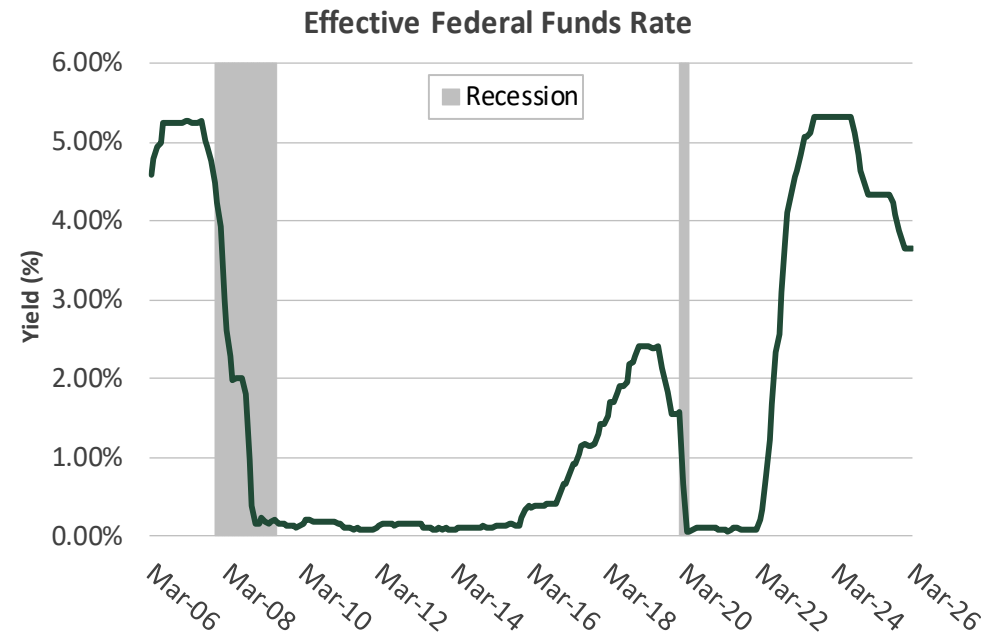


Source: US Department of Commerce

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.



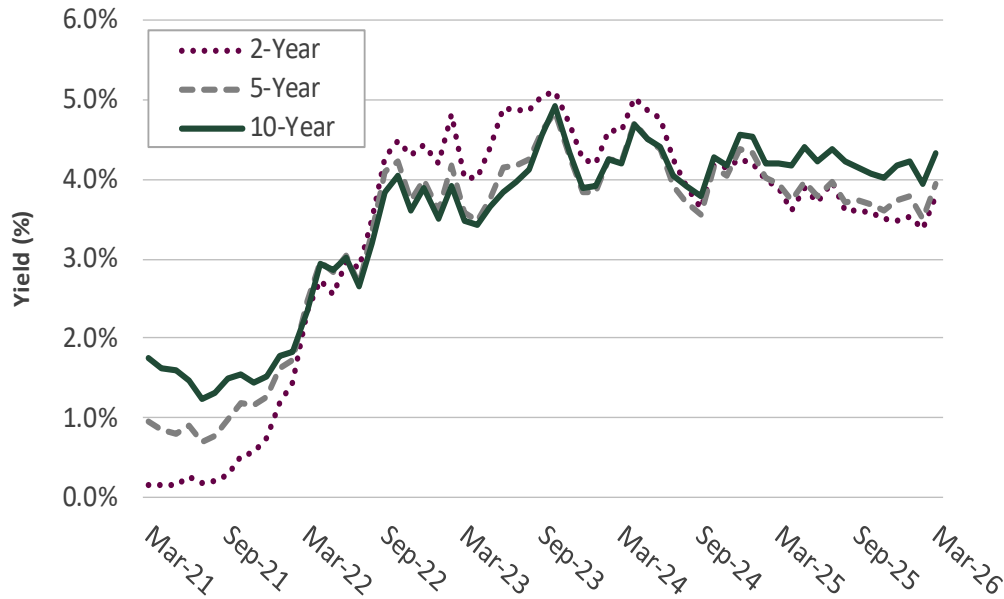
Source: Federal Reserve



Source: Bloomberg

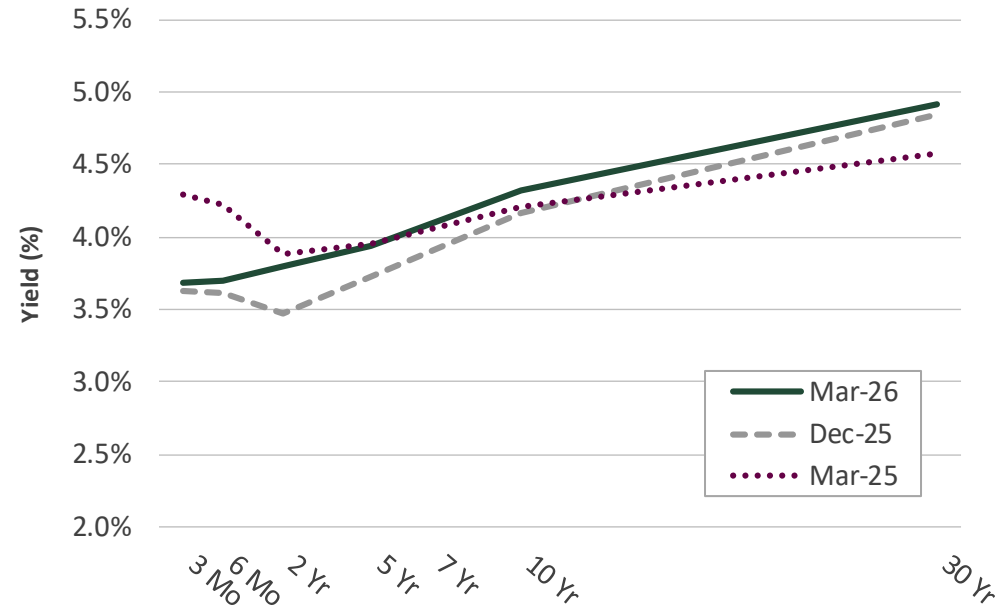
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

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, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
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	18.5	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, 2026

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	12.0	Compliant	
Max % Issuer (MV)	30.0	8.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	75.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	1.8	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	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, 2026

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	2	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



County of Mendocino | Account #10168 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.85	1.83	1.72
Average Modified Duration	1.76	1.68	1.59
Average Purchase Yield		4.33%	4.33%
Average Market Yield	3.81%	3.91%	3.65%
Average Quality**	AA+	AA+	AA+
Total Market Value		407,503,735	406,979,405

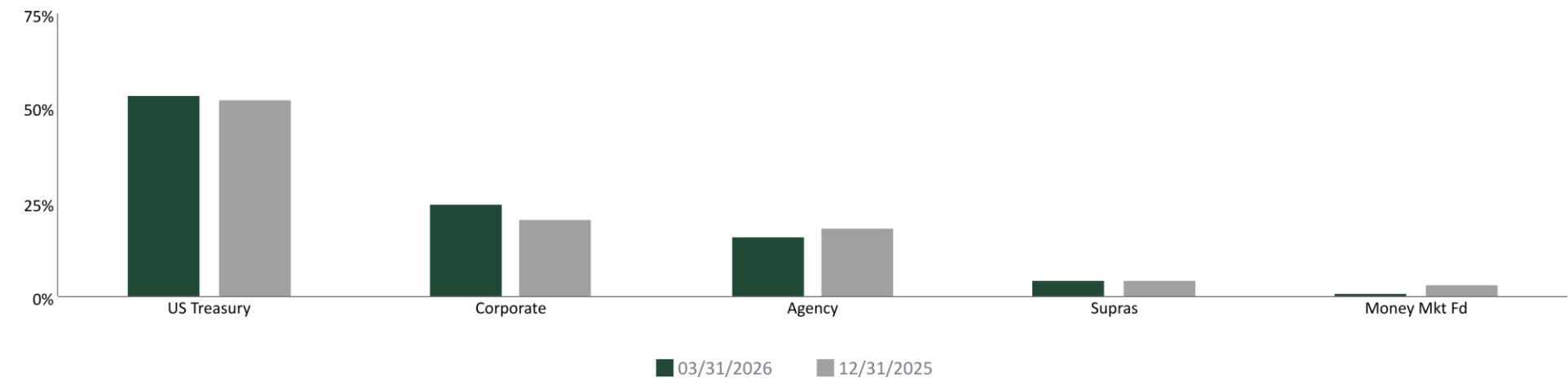
*Benchmark: ICE BofA 1-3 Year US Treasury Index

**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, 2026



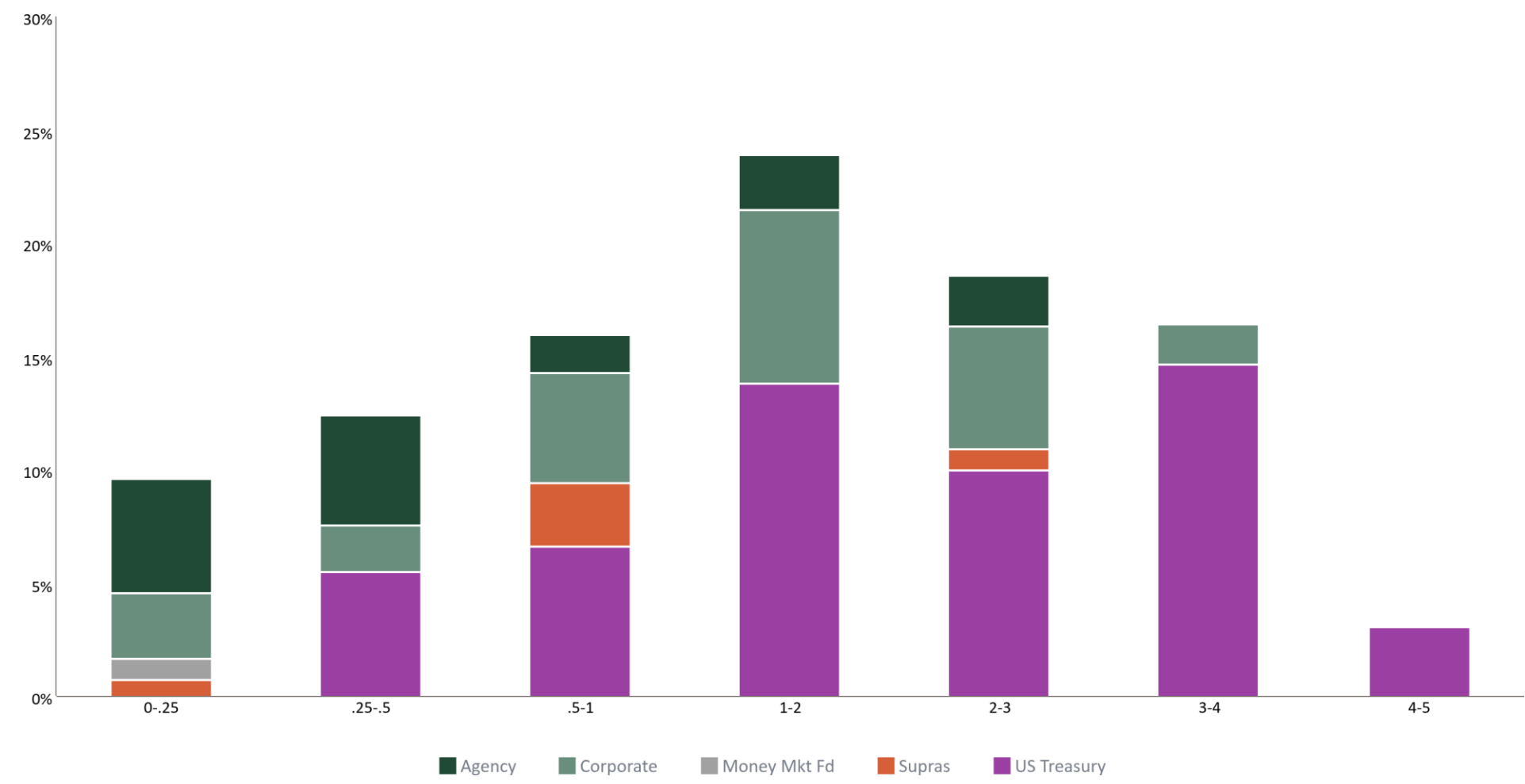
Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	53.69%	52.40%
Corporate	24.71%	20.79%
Agency	16.10%	18.67%
Supras	4.53%	4.56%
Money Mkt Fd	0.97%	3.58%

DURATION ALLOCATION



County of Mendocino | Account #10168 | As of March 31, 2026



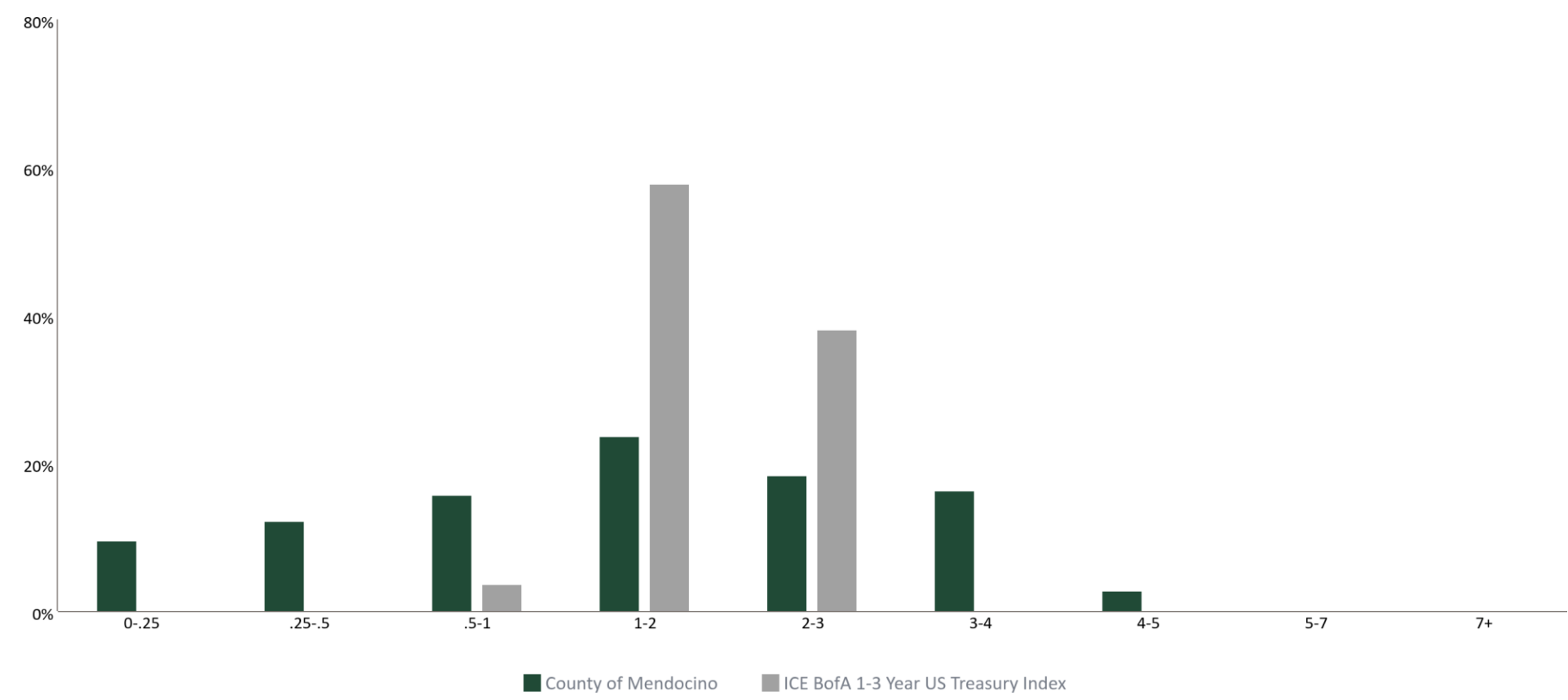
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	9.6%	12.4%	16.0%	23.9%	18.6%	16.4%	3.0%	0.0%	0.0%

DURATION DISTRIBUTION



County of Mendocino | Account #10168 | As of March 31, 2026

Portfolio Compared to the Benchmark

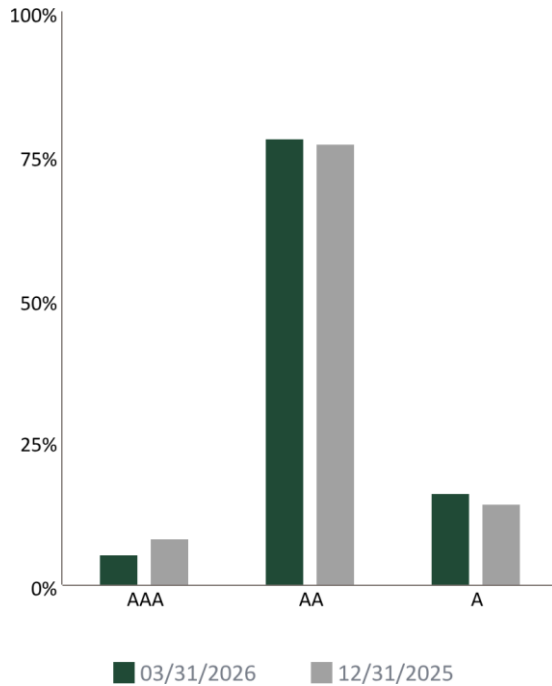


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.6%	12.4%	16.0%	23.9%	18.6%	16.4%	3.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.9%	57.8%	38.3%	0.0%	0.0%	0.0%	0.0%

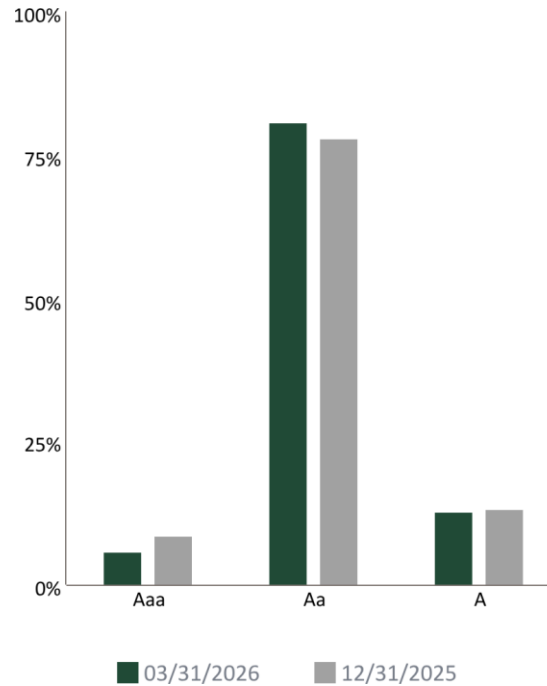
QUALITY DISTRIBUTION

County of Mendocino | Account #10168 | As of March 31, 2026

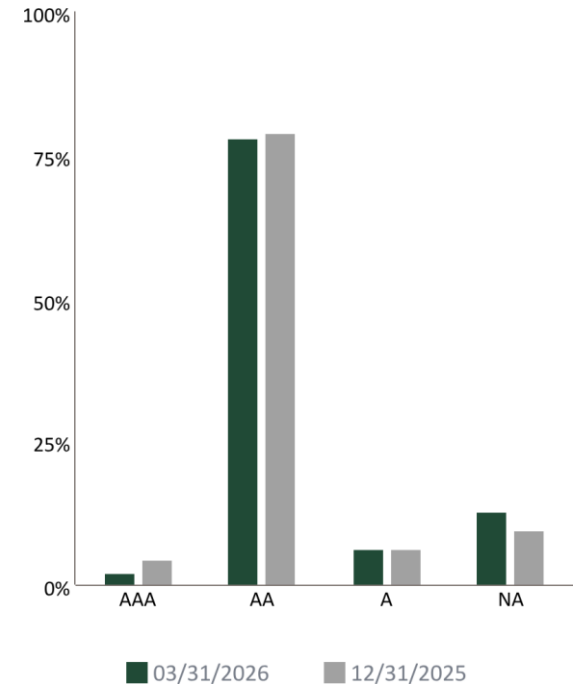
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	5.51%	8.15%
AA	77.98%	77.30%
A	16.51%	14.55%

Rating	03/31/2026	12/31/2025
Aaa	6.01%	8.65%
Aa	80.94%	78.07%
A	13.06%	13.28%

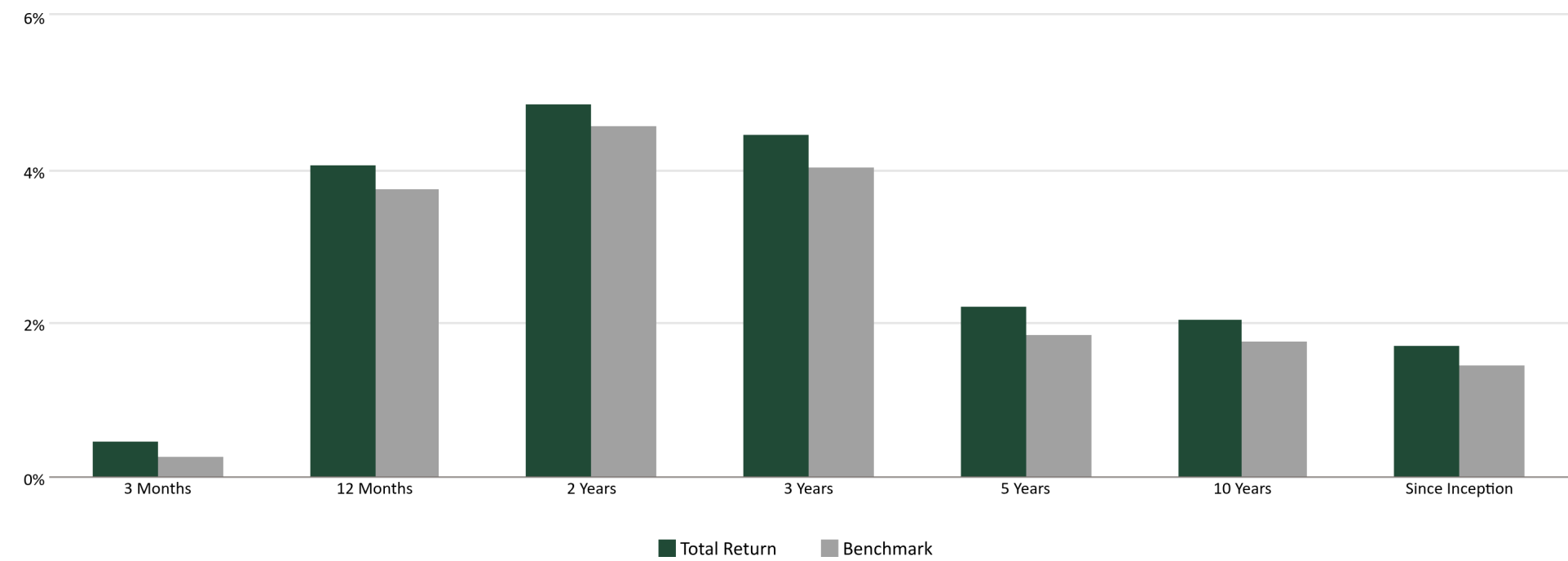
Rating	03/31/2026	12/31/2025
AAA	2.22%	4.81%
AA	78.33%	78.86%
A	6.43%	6.45%
NA	13.02%	9.88%

INVESTMENT PERFORMANCE



County of Mendocino | Account #10168 | As of March 31, 2026

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
County of Mendocino	0.47%	4.08%	4.86%	4.47%	2.24%	2.06%	1.74%
Benchmark	0.29%	3.75%	4.59%	4.04%	1.86%	1.78%	1.48%

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-3 Year US Treasury Index

PORTFOLIO CHARACTERISTICS



Mendocino Liquidity Account | Account #11075 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.54%	3.63%
Average Market Yield	3.54%	3.63%
Average Quality**	AAA	AAA
Total Market Value	724	717

*Benchmark: NO BENCHMARK REQUIRED

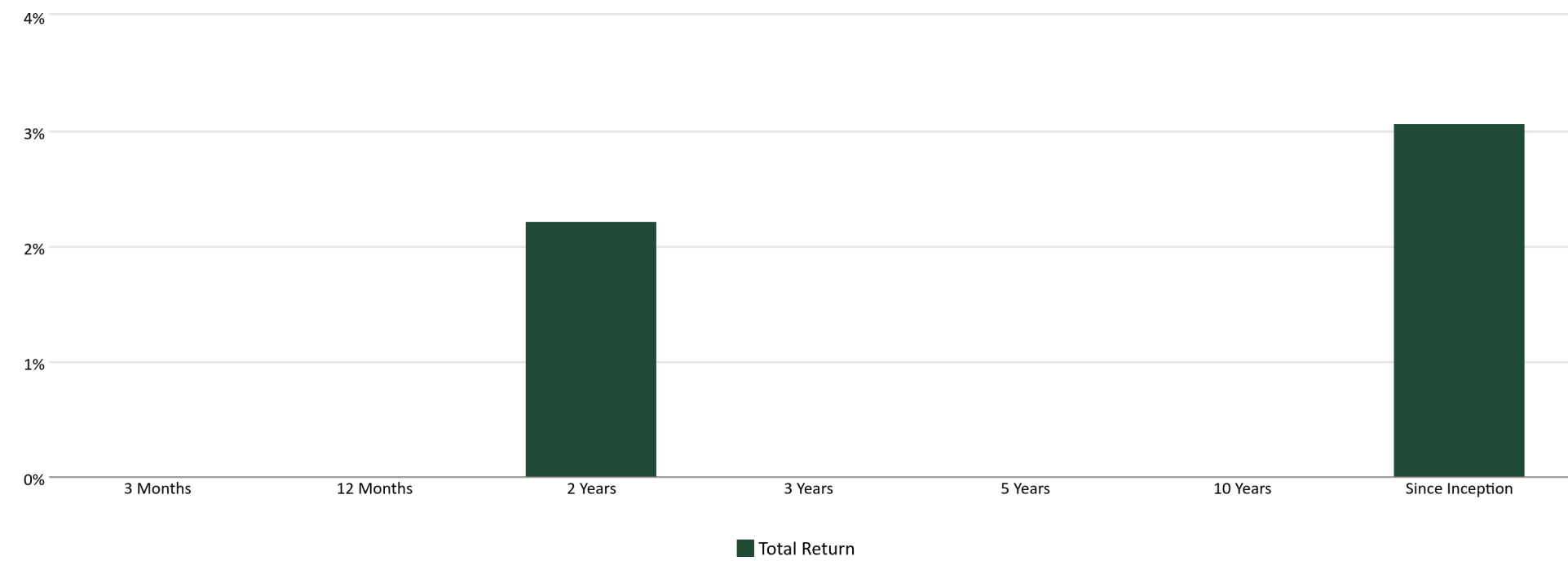
**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

INVESTMENT PERFORMANCE



Mendocino Liquidity Account | Account #11075 | As of March 31, 2026

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mendocino Liquidity Account	0.00%	0.00%	2.22%				3.08%

*Periods over 1 year are annualized.
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, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.39%	2.02%
Average Market Yield	2.39%	2.02%
Average Quality**	AAA	AAA
Total Market Value	136,924,060	158,018,633

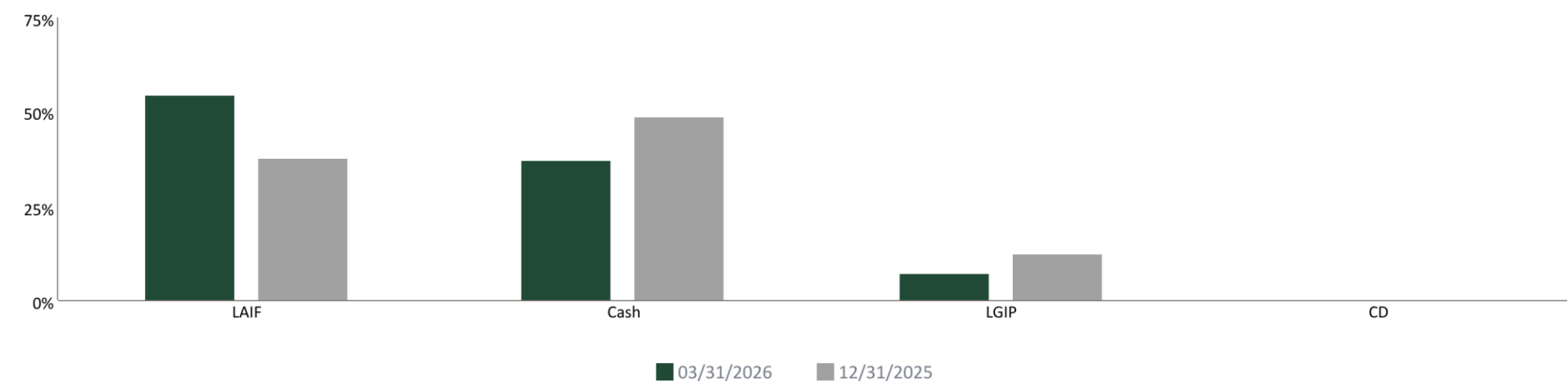
*Benchmark: NO BENCHMARK REQUIRED

**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, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
LAIF	55.03%	38.00%
Cash	37.26%	49.02%
LGIP	7.34%	12.67%
CD	0.37%	0.32%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mendocino County Cons | Account #70006 | As of March 31, 2026

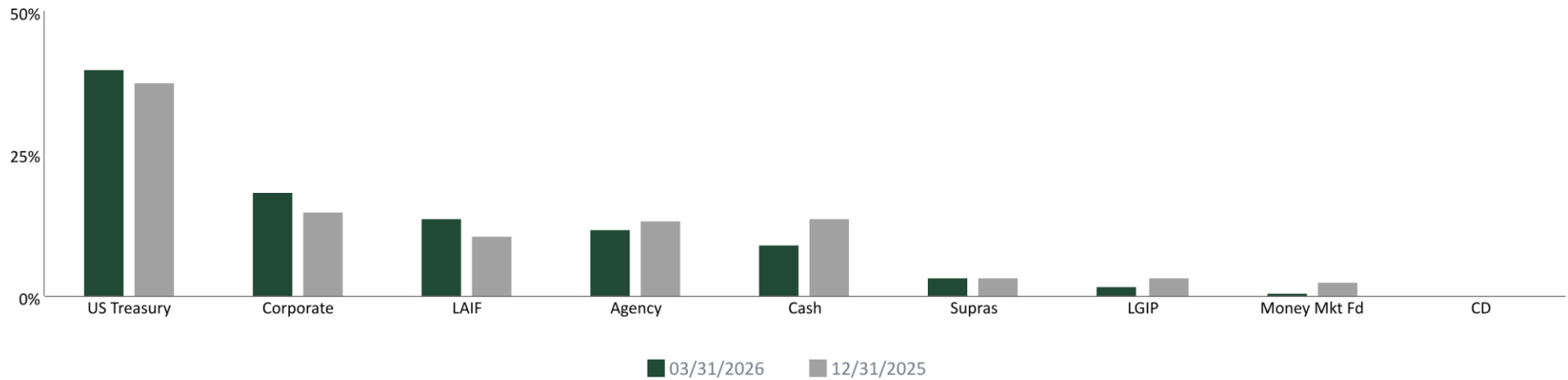
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	1.37	1.24
Average Modified Duration	1.25	1.14
Average Purchase Yield	3.84%	3.68%
Average Market Yield	3.53%	3.19%
Average Quality**	AA+	AA+
Total Market Value	544,428,519	564,998,755

*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, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	40.15%	37.66%
Corporate	18.47%	14.94%
LAIF	13.88%	10.69%
Agency	12.04%	13.42%
Cash	9.40%	13.79%
Supras	3.39%	3.27%
LGIP	1.85%	3.56%
Money Mkt Fd	0.73%	2.57%
CD	0.09%	0.09%

ISSUERS

Mendocino County Cons | Account #70006 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.10%
LAIF	LAIF	13.86%
Checking Deposit	Cash	9.29%
Farm Credit System	Agency	8.39%
Federal Home Loan Banks	Agency	3.63%
California Asset Mgmt Program	LGIP	1.85%
Inter-American Development Bank	Supras	1.39%
International Bank for Recon and Dev	Supras	1.29%
Deere & Company	Corporate	1.03%
Met Tower Global Funding	Corporate	0.93%
New York Life Insurance Company	Corporate	0.93%
Toyota Motor Corporation	Corporate	0.93%
Chubb Limited	Corporate	0.92%
Merck & Co., Inc.	Corporate	0.92%
Alphabet Inc.	Corporate	0.92%
Abbott Laboratories	Corporate	0.91%
Cisco Systems, Inc.	Corporate	0.86%
Caterpillar Inc.	Corporate	0.75%
PepsiCo, Inc.	Corporate	0.74%
Massachusetts Mutual Life Insurance	Corporate	0.74%
Bank of America Corporation	Corporate	0.74%
Northern Trust Corporation	Corporate	0.74%
BNY Mellon Corp	Corporate	0.73%
BNY Mellon Corp	Money Mkt Fd	0.73%
International Finance Corporation	Supras	0.71%
State Street Corporation	Corporate	0.69%
Royal Bank of Canada	Corporate	0.66%
JPMorgan Chase & Co.	Corporate	0.59%
Visa Inc.	Corporate	0.58%
Amazon.com, Inc.	Corporate	0.55%

ISSUERS

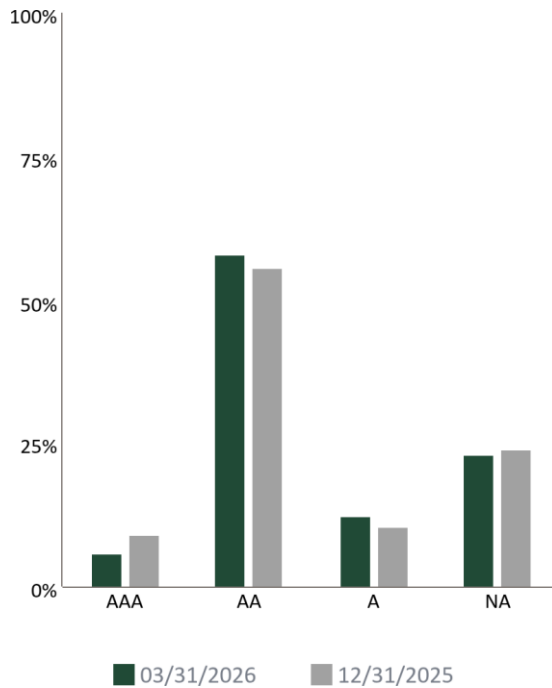
Mendocino County Cons | Account #70006 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Air Products and Chemicals, Inc.	Corporate	0.54%
PACCAR Inc	Corporate	0.50%
The Home Depot, Inc.	Corporate	0.43%
Bank of Montreal	Corporate	0.38%
Apple Inc.	Corporate	0.37%
The Toronto-Dominion Bank	Corporate	0.36%
	Cash	0.22%
Community First Credit Union	CD	0.05%
Savings Bank of Mendocino County	CD	0.05%
TOTAL		100.00%

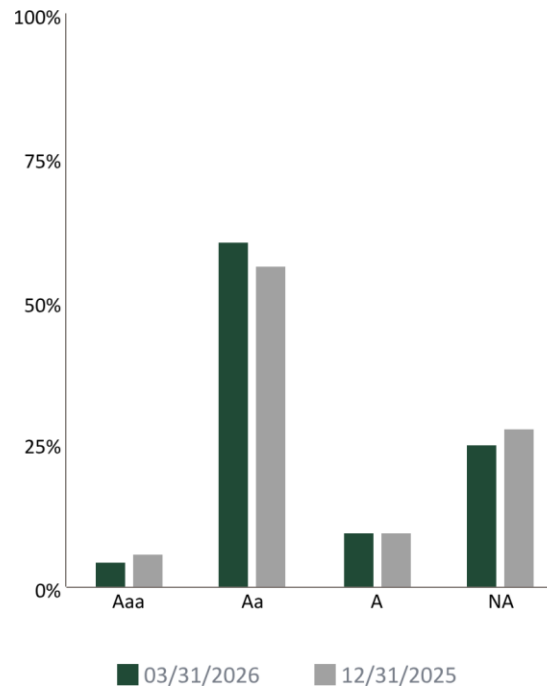
QUALITY DISTRIBUTION

Mendocino County Cons | Account #70006 | As of March 31, 2026

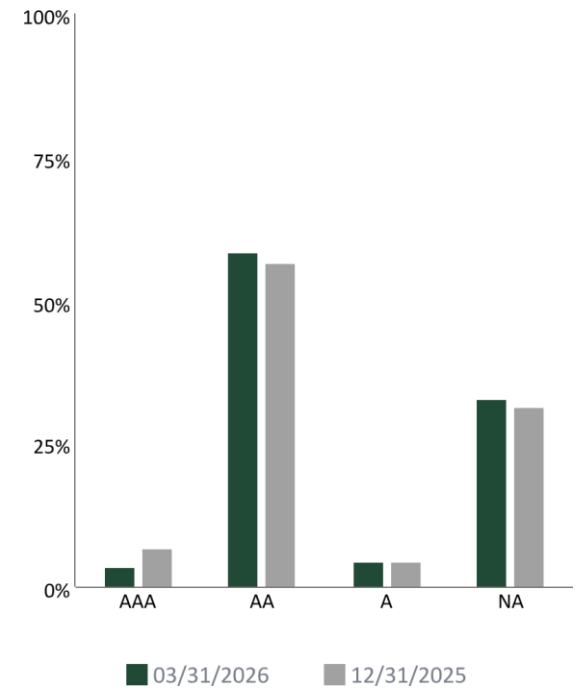
S&P Rating



Moody's Rating



Fitch Rating



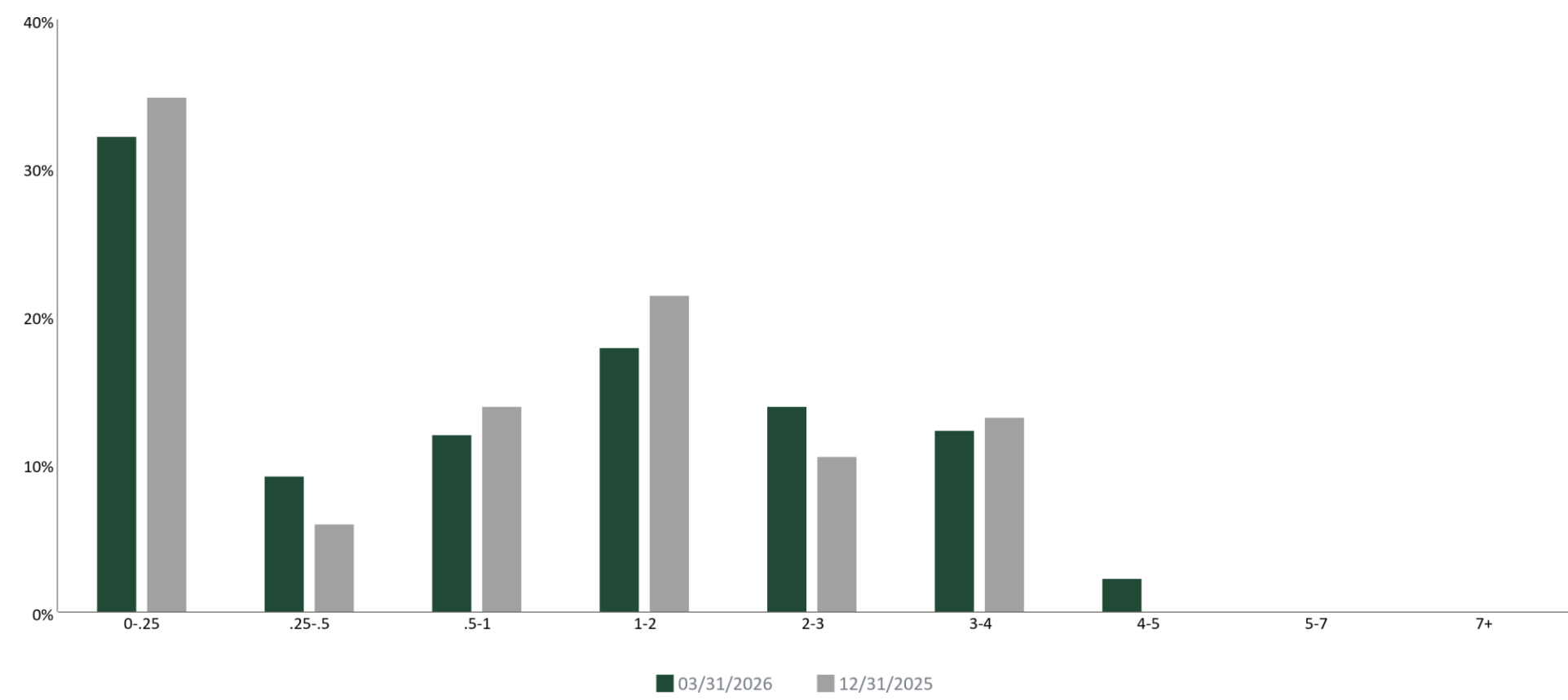
Rating	03/31/2026	12/31/2025
AAA	6.07%	9.43%
AA	58.37%	55.68%
A	12.36%	10.48%
NA	23.20%	24.41%

Rating	03/31/2026	12/31/2025
Aaa	4.61%	6.25%
Aa	60.58%	56.24%
A	9.77%	9.57%
NA	25.03%	27.95%

Rating	03/31/2026	12/31/2025
AAA	3.61%	7.02%
AA	58.63%	56.80%
A	4.81%	4.65%
NA	32.94%	31.53%

DURATION DISTRIBUTION

Mendocino County Cons | Account #70006 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	32.3%	9.3%	12.0%	17.9%	13.9%	12.3%	2.3%	0.0%	0.0%
12/31/2025	34.8%	6.0%	13.9%	21.5%	10.6%	13.2%	0.0%	0.0%	0.0%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



County of Mendocino | Account #10168 | As of March 31, 2026

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									
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 4,999,897.39	100.01 3.77%	5,000,620.00 85,000.00	1.24% 722.61	Aa1/AA+ AA+	0.08 0.07
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 4,998,835.80	100.10 3.72%	5,004,895.00 94,340.28	1.24% 6,059.20	Aa1/AA+ AA+	0.10 0.10
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 4,999,181.54	100.13 3.76%	5,006,335.00 92,083.33	1.24% 7,153.46	Aa1/AA+ AA+	0.12 0.12
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 4,999,548.17	100.13 3.74%	5,006,685.00 59,548.61	1.24% 7,136.83	Aa1/AA+ AA+	0.23 0.23
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 3,999,477.84	100.42 3.70%	4,016,620.00 33,888.89	0.99% 17,142.16	Aa1/AA+ AA+	0.33 0.33
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 7,497,875.23	100.22 3.88%	7,516,230.00 44,062.50	1.86% 18,354.77	Aa1/AA+ AA+	0.37 0.36
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,987,209.44	100.39 3.73%	8,031,088.00 20,555.56	1.99% 43,878.56	Aa1/AA+ AA+	0.45 0.44
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	6,500,000.00	04/10/2024 4.84%	6,483,165.00 6,494,233.74	101.00 3.74%	6,564,993.50 147,513.89	1.62% 70,759.76	Aa1/AA+ AA+	1.02 0.97
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 4,997,520.97	101.15 3.67%	5,057,420.00 95,659.72	1.25% 59,899.03	Aa1/AA+ AA+	1.10 1.04
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 4,663,603.90	100.84 3.77%	4,704,144.02 64,143.75	1.16% 40,540.11	Aa1/AA+ AA+	1.20 1.14
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,987,527.46	101.29 3.81%	5,064,635.00 13,975.69	1.25% 77,107.54	Aa1/AA+ AA+	2.44 2.29
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 3,981,388.02	101.55 3.84%	4,062,092.00 4,500.00	1.01% 80,703.98	Aa1/AA+ AA+	2.48 2.32
Total Agency		64,665,000.00	4.71%	64,423,777.37 64,606,299.51	100.58 3.76%	65,035,757.52 755,272.22	16.10% 429,458.00		0.78 0.74
CASH									
CCYUSD	Receivable	17,370.78	--	17,370.78 17,370.78	1.00	17,370.78 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		17,370.78		17,370.78 17,370.78	1.00	17,370.78 0.00	0.00% 0.00		0.00 0.00

HOLDINGS REPORT



County of Mendocino | Account #10168 | As of March 31, 2026

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
CORPORATE									
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,988.65	100.01 4.03%	2,000,192.00 42,750.00	0.50% 203.35	Aa3/AA+ AA+	0.03 0.03
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	5,000,000.00	-- 5.27%	4,795,950.00 4,992,169.29	99.90 4.38%	4,995,175.00 68,861.11	1.24% 3,005.71	A2/A A	0.09 0.09
69371RR32	PACCAR FINANCIAL CORP 1.1 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,722,594.65	99.67 4.05%	2,723,025.38 11,686.89	0.67% 430.73	A1/A+ NA	0.11 0.11
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,987,150.71	99.40 3.93%	1,988,034.00 6,437.50	0.49% 883.30	A1/A+ A+	0.22 0.21
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	100.33 4.25%	1,730,701.13 14,651.77	0.43% 5,701.13	Aa3/A AA-	0.34 0.25
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,000,556.89	100.43 4.34%	4,017,276.00 26,402.00	0.99% 16,719.11	Aa2/A+ AA	0.38 0.29
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,839.34	100.48 4.01%	1,557,460.15 5,099.93	0.39% 7,620.81	A1/A A+	0.44 0.43
437076CV2	HOME DEPOT INC 4.95 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,334,483.90	100.37 4.19%	1,339,926.15 183.56	0.33% 5,442.26	A2/A A	0.50 0.41
713448FW3	PEPSICO INC 5.125 11/10/2026	4,000,000.00	-- 5.14%	3,998,336.95 3,999,660.92	100.53 4.23%	4,021,164.00 80,291.67	1.00% 21,503.08	A1/A+ NA	0.61 0.50
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	100.56 4.26%	1,332,422.65 21,252.63	0.33% 7,422.65	Aa2/AA- AA	0.69 0.58
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	100.67 4.26%	1,932,910.08 30,882.13	0.48% 12,910.08	A2/A- AA-	0.70 0.67
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	2,000,000.00	01/18/2024 4.52%	1,998,820.00 1,999,692.17	100.31 4.08%	2,006,262.00 20,750.00	0.50% 6,569.83	A1/A A+	0.77 0.74
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,570,000.00	01/10/2024 4.88%	3,569,107.50 3,569,761.40	100.52 4.20%	3,588,646.11 34,807.50	0.89% 18,884.71	A1/A AA-	0.80 0.77
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	4,635,000.00	-- 4.80%	4,634,494.50 4,634,817.44	100.61 4.10%	4,663,190.07 21,630.00	1.15% 28,372.63	A1/AA- NA	0.91 0.79
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	2,000,000.00	05/28/2024 5.17%	1,996,400.00 1,998,715.02	100.88 4.21%	2,017,630.00 48,733.33	0.50% 18,914.98	Aa3/AA+ AA+	1.02 0.97
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,980,462.54	99.88 4.11%	3,995,224.00 62,666.67	0.99% 14,761.46	A2/A+ A+	1.11 1.06

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2026

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
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	4,000,000.00	05/15/2024 4.89%	4,011,720.00 4,004,378.90	100.97 4.10%	4,038,816.00 76,111.11	1.00% 34,437.10	A2/A A+	1.12 1.06
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	3,000,000.00	02/09/2024 4.71%	2,743,890.00 2,911,753.17	97.63 4.03%	2,928,831.00 20,966.67	0.72% 17,077.83	A2/A NA	1.12 1.09
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,000,000.00	06/24/2024 4.89%	999,500.00 999,794.52	100.96 4.06%	1,009,646.00 13,000.00	0.25% 9,851.48	A2/A A	1.24 1.10
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,933,081.70	98.79 4.05%	2,963,703.00 10,237.50	0.73% 30,621.30	A1/AA AA-	1.39 1.34
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	2,000,000.00	05/28/2024 4.94%	1,952,380.00 1,978,958.60	100.18 4.02%	2,003,514.00 3,688.89	0.50% 24,555.40	A1/A A+	1.46 1.40
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,000,000.00	05/24/2024 5.07%	2,952,480.00 2,978,893.10	100.57 4.15%	3,017,091.00 4,170.83	0.75% 38,197.90	A1/A+ A+	1.47 1.41
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	5,000,000.00	01/30/2025 4.65%	5,020,500.00 5,012,417.90	100.74 4.36%	5,036,820.00 51,333.33	1.25% 24,402.10	Aa3/AA- AA-	1.79 1.68
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	100.85 4.43%	1,875,841.62 17,014.09	0.46% 15,841.62	A1/A AA-	2.82 1.71
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	100.90 4.43%	2,048,205.04 18,058.88	0.51% 18,205.04	A2/A- AA-	2.83 1.71
92826CAY8	VISA INC 3.8 02/12/2029	3,135,000.00	02/03/2026 3.84%	3,131,394.75 3,131,552.64	99.39 4.03%	3,115,936.07 16,214.92	0.77% (15,616.58)	Aa3/AA- NA	2.87 2.67
02079KBJ5	ALPHABET INC 3.7 02/15/2029	5,000,000.00	-- 3.74%	4,993,975.05 4,994,229.23	99.14 4.02%	4,957,030.00 24,666.67	1.23% (37,199.23)	Aa2/AA+ NA	2.88 2.68
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	05/22/2025 4.48%	2,002,680.00 2,001,843.67	100.56 4.37%	2,011,224.00 10,318.33	0.50% 9,380.33	Aa3/A AA-	2.89 1.78
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	5,000,000.00	-- 3.76%	4,992,185.25 4,992,349.25	98.81 4.13%	4,940,530.00 11,305.56	1.22% (51,819.25)	Aa3/A+ NA	2.94 2.75
58933YBW4	MERCK & CO INC 3.85 03/15/2029	5,000,000.00	12/02/2025 3.88%	4,995,200.00 4,995,673.18	99.27 4.11%	4,963,675.00 8,555.56	1.23% (31,998.18)	Aa3/A+ NA	2.96 2.76
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	5,000,000.00	03/05/2025 4.56%	5,007,700.00 5,005,964.73	100.59 4.42%	5,029,370.00 74,111.11	1.24% 23,405.27	Aa1/AA+ AAA	3.68 3.30
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	4,000,000.00	-- 4.10%	3,998,895.40 3,998,947.57	99.00 4.36%	3,959,960.00 30,866.00	0.98% (38,987.57)	Aa3/A AA-	3.81 2.61
037833EZ9	APPLE INC 4.2 05/12/2030	2,000,000.00	06/18/2025 4.28%	1,993,020.00 1,994,133.21	100.52 4.06%	2,010,342.00 32,433.33	0.50% 16,208.79	Aaa/AA+ NA	4.11 3.62

HOLDINGS REPORT



County of Mendocino | Account #10168 | As of March 31, 2026

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 Corporate		99,817,000.00	4.64%	98,591,675.53 99,563,864.30	100.01 4.19%	99,819,773.44 920,139.47	24.70% 255,909.14		1.66 1.44
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	3,924,040.83	-- 3.55%	3,924,040.83 3,924,040.83	1.00 3.55%	3,924,040.83 0.00	0.97% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		3,924,040.83	3.55%	3,924,040.83 3,924,040.83	1.00 3.55%	3,924,040.83 0.00	0.97% 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 2,999,829.12	100.02 3.92%	3,000,558.00 67,687.50	0.74% 728.88	Aaa/AAA NA	0.03 0.03
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,801,844.33	100.40 3.86%	3,820,071.61 35,151.44	0.95% 18,227.28	Aaa/AAA NA	0.79 0.76
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,488,301.53	100.42 3.86%	7,521,210.83 54,614.58	1.86% 32,909.30	Aaa/AAA NA	0.84 0.81
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 3,939,950.57	99.32 3.81%	3,972,640.00 30,722.22	0.98% 32,689.43	Aaa/AAA NA	2.28 2.15
Total Supranational		18,295,000.00	4.48%	18,132,459.20 18,229,925.54	100.11 3.86%	18,314,480.44 188,175.74	4.53% 84,554.89		1.01 0.96
US TREASURY									
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,456,448.10	99.38 3.73%	7,453,830.00 23,308.01	1.84% (2,618.10)	Aa1/AA+ AA+	0.33 0.33
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,428,313.78	99.03 3.76%	7,427,047.50 8,967.39	1.84% (1,266.28)	Aa1/AA+ AA+	0.42 0.41
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,425,965.32	98.95 3.78%	7,421,160.00 332.99	1.84% (4,805.32)	Aa1/AA+ AA+	0.50 0.49
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	8,500,000.00	05/28/2024 4.82%	8,461,816.41 8,491,343.88	100.45 3.77%	8,538,437.00 181,442.31	2.11% 47,093.12	Aa1/AA+ AA+	0.54 0.52

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of March 31, 2026

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
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,419,506.44	98.92 3.77%	7,418,880.00 56,767.96	1.84% (626.44)	Aa1/AA+ AA+	0.63 0.61
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,453,352.46	98.70 3.77%	3,454,570.00 9,789.36	0.85% 1,217.54	Aa1/AA+ AA+	0.88 0.85
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,389,602.80	98.83 3.71%	7,411,875.00 512.30	1.83% 22,272.20	Aa1/AA+ AA+	1.00 0.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	6,000,000.00	10/21/2022 4.40%	5,707,734.38 5,922,233.42	99.30 3.82%	5,958,282.00 49,019.34	1.47% 36,048.58	Aa1/AA+ AA+	1.25 1.20
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,385,776.72	98.60 3.84%	7,394,827.50 34,185.08	1.83% 9,050.78	Aa1/AA+ AA+	1.33 1.29
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,929,236.90	99.02 3.84%	4,950,975.00 13,586.96	1.23% 21,738.10	Aa1/AA+ AA+	1.42 1.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,987,487.68	100.41 3.84%	3,012,306.00 338.11	0.75% 24,818.32	Aa1/AA+ AA+	1.50 1.44
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	8,000,000.00	05/24/2024 4.66%	7,866,250.00 7,938,203.44	100.41 3.85%	8,033,128.00 138,563.54	1.99% 94,924.56	Aa1/AA+ AA+	1.59 1.49
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	11,500,000.00	-- 3.77%	10,789,375.00 11,241,666.72	97.51 3.85%	11,213,845.50 97,924.72	2.78% (27,821.22)	Aa1/AA+ AA+	1.63 1.56
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	7,500,000.00	05/08/2025 3.88%	7,279,101.56 7,350,478.82	98.08 3.82%	7,356,150.00 25,638.81	1.82% 5,671.18	Aa1/AA+ AA+	1.88 1.80
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	8,000,000.00	05/30/2024 4.65%	7,714,062.50 7,850,904.02	99.64 3.82%	7,970,936.00 792.35	1.97% 120,031.98	Aa1/AA+ AA+	2.00 1.91
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	7,500,000.00	05/05/2025 3.83%	7,455,175.78 7,468,371.13	99.61 3.81%	7,470,412.50 91,122.94	1.85% 2,041.37	Aa1/AA+ AA+	2.17 2.04
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,000,000.00	02/13/2024 4.29%	3,770,937.50 3,879,125.27	97.89 3.81%	3,915,624.00 14,295.58	0.97% 36,498.73	Aa1/AA+ AA+	2.38 2.26
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	02/07/2025 4.33%	6,746,777.34 6,976,790.15	94.04 3.82%	7,052,932.50 43,301.11	1.75% 76,142.35	Aa1/AA+ AA+	2.59 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	7,500,000.00	03/18/2024 4.39%	7,104,492.19 7,277,149.24	98.26 3.83%	7,369,335.00 88,699.93	1.82% 92,185.76	Aa1/AA+ AA+	2.63 2.46
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,500,000.00	12/02/2025 3.58%	7,332,714.84 7,348,717.20	97.22 3.84%	7,291,410.00 90,538.67	1.80% (57,307.20)	Aa1/AA+ AA+	3.08 2.88
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	7,500,000.00	03/17/2025 4.08%	7,015,722.66 7,136,552.89	95.74 3.83%	7,180,665.00 67,411.95	1.78% 44,112.11	Aa1/AA+ AA+	3.12 2.94

HOLDINGS REPORT



County of Mendocino | Account #10168 | As of March 31, 2026

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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	11/22/2024 4.31%	7,894,687.50 7,925,005.67	100.45 3.86%	8,035,624.00 53,038.67	1.99% 110,618.33	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	3,000,000.00	12/18/2024 4.25%	2,857,265.63 2,896,132.66	97.64 3.87%	2,929,335.00 8,152.17	0.72% 33,202.34	Aa1/AA+ AA+	3.42 3.19
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	5,000,000.00	12/04/2025 3.61%	5,002,734.38 5,002,500.00	99.23 3.87%	4,961,720.00 15,760.87	1.23% (40,780.00)	Aa1/AA+ AA+	3.42 3.17
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	5,000,000.00	12/13/2024 4.26%	4,917,578.13 4,939,774.07	100.01 3.87%	5,000,390.00 529.37	1.24% 60,615.93	Aa1/AA+ AA+	3.50 3.24
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	01/16/2025 4.40%	7,861,250.00 7,896,096.25	100.40 3.88%	8,031,872.00 134,364.64	1.99% 135,775.75	Aa1/AA+ AA+	3.59 3.25
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	5,000,000.00	03/28/2025 4.02%	4,969,726.56 4,976,225.14	99.98 3.88%	4,998,830.00 64,938.19	1.24% 22,604.86	Aa1/AA+ AA+	3.67 3.34
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	12/31/2025 3.63%	7,961,250.00 7,963,613.44	98.61 3.89%	7,888,752.00 46,408.84	1.95% (74,861.44)	Aa1/AA+ AA+	3.84 3.53
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	06/03/2025 4.01%	4,997,460.94 4,997,902.71	100.38 3.89%	5,018,945.00 17,391.30	1.24% 21,042.29	Aa1/AA+ AA+	3.91 3.58
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	5,000,000.00	12/09/2025 3.75%	4,948,828.13 4,952,405.69	98.48 3.91%	4,923,830.00 73,480.66	1.22% (28,575.69)	Aa1/AA+ AA+	4.08 3.71
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	7,500,000.00	03/26/2026 4.00%	7,499,414.06 7,499,414.43	100.32 3.92%	7,523,730.00 49,723.76	1.86% 24,315.57	Aa1/AA+ AA+	4.33 3.92
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	7,500,000.00	01/08/2026 3.71%	7,473,632.81 7,474,886.21	98.75 3.93%	7,406,542.50 742.83	1.83% (68,343.71)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	5,000,000.00	01/22/2026 3.84%	4,953,906.25 4,955,705.55	98.71 3.94%	4,935,350.00 76,104.97	1.22% (20,355.55)	Aa1/AA+ AA+	4.59 4.11
Total US Treasury		219,500,000.00	4.07%	211,838,398.46 216,236,888.19	98.86 3.83%	216,951,549.00 1,577,175.69	53.69% 714,660.81		2.32 2.16
Total Portfolio		406,218,411.61	4.33%	396,927,722.17 402,578,389.15	98.52 3.91%	404,062,972.00 3,440,763.12	100.00% 1,484,582.85		1.83 1.68
Total Market Value + Accrued						407,503,735.12			

HOLDINGS REPORT



Mendocino Liquidity Account | Account #11075 | As of March 31, 2026

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	2.17	--	2.17 2.17	1.00	2.17 0.00	0.30% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2.17		2.17 2.17	1.00	2.17 0.00	0.30% 0.00		0.00 0.00
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	721.46	-- 3.54%	721.46 721.46	1.00 3.54%	721.46 0.00	99.70% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		721.46	3.54%	721.46 721.46	1.00 3.54%	721.46 0.00	99.70% 0.00		0.00 0.00
Total Portfolio		723.63	3.54%	723.63 723.63	1.00 3.54%	723.63 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						723.63			

HOLDINGS REPORT

County of Mendocino Reporting | Account #10170 | As of March 31, 2026

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									
90MEND\$1601	Savings Bank of Mendocino County 3.00 03/03/2027	250,000.00	10/07/2025 3.00%	250,000.00 250,000.00	100.00 3.00%	250,000.00 4,821.92	0.18% 0.00	NA/NA NA	0.92 0.89
99MEND\$1601	Community First Credit Union 3.55 03/30/2027	250,000.00	10/07/2025 3.55%	250,000.00 250,000.00	100.00 3.55%	250,000.00 5,123.29	0.18% 0.00	NA/NA NA	1.00 0.95
Total CD		500,000.00	3.28%	500,000.00 500,000.00	100.00 3.28%	500,000.00 9,945.21	0.37% 0.00		0.96 0.92
CASH									
90CHECK\$1	Checking Deposit Bank Account	50,267,417.79	-- 0.00%	50,267,417.79 50,267,417.79	1.00 0.00%	50,267,417.79 0.00	36.71% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	519,935.38	01/31/2026 0.00%	519,935.38 519,935.38	1.00 0.00%	519,935.38 0.00	0.38% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	626,761.64	--	626,761.64 626,761.64	1.00	626,761.64 0.00	0.46% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		51,414,114.81	0.00%	51,414,114.81 51,414,114.81	1.00 0.00%	51,414,114.81 0.00	37.55% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	75,000,000.00	-- 3.82%	75,000,000.00 75,000,000.00	1.00 3.82%	75,000,000.00 0.00	54.78% 0.00	NA/NA NA	0.00 0.00
Total LAIF		75,000,000.00	3.82%	75,000,000.00 75,000,000.00	1.00 3.82%	75,000,000.00 0.00	54.78% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,000,000.00	04/30/2025 3.80%	10,000,000.00 10,000,000.00	1.00 3.80%	10,000,000.00 0.00	7.30% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		10,000,000.00	3.80%	10,000,000.00 10,000,000.00	1.00 3.80%	10,000,000.00 0.00	7.30% 0.00		0.00 0.00

HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of March 31, 2026

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		136,914,114.81	2.39%	136,914,114.81 136,914,114.81	1.36 2.39%	136,914,114.81 9,945.21	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						136,924,060.02			

TRANSACTIONS

TRANSACTION LEDGER

County of Mendocino | Account #10168 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2026	91282CPA3	7,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.648	3.71%	(7,473,632.81)	(75,437.84)	(7,549,070.65)	0.00
Purchase	01/22/2026	06406RCG0	1,370,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	100.000	4.09%	(1,370,000.00)	0.00	(1,370,000.00)	0.00
Purchase	01/22/2026	06406RCG0	2,630,000.00	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	99.958	4.10%	(2,628,895.40)	0.00	(2,628,895.40)	0.00
Purchase	01/23/2026	91282CPD7	5,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.078	3.84%	(4,953,906.25)	(42,058.01)	(4,995,964.26)	0.00
Purchase	02/12/2026	92826CAY8	3,135,000.00	VISA INC 3.8 02/12/2029	99.885	3.84%	(3,131,394.75)	0.00	(3,131,394.75)	0.00
Purchase	02/13/2026	02079KBJ5	1,465,000.00	ALPHABET INC 3.7 02/15/2029	99.637	3.83%	(1,459,682.05)	0.00	(1,459,682.05)	0.00
Purchase	02/19/2026	02079KBJ5	3,535,000.00	ALPHABET INC 3.7 02/15/2029	99.980	3.71%	(3,534,293.00)	(2,179.92)	(3,536,472.92)	0.00
Purchase	03/09/2026	002824BR0	1,745,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.873	3.75%	(1,742,783.85)	0.00	(1,742,783.85)	0.00
Purchase	03/09/2026	002824BR0	3,255,000.00	ABBOTT LABORATORIES 3.7 03/09/2029	99.828	3.76%	(3,249,401.40)	0.00	(3,249,401.40)	0.00
Purchase	03/31/2026	91282CHR5	7,500,000.00	UNITED STATES TREASURY 4.0 07/31/2030	99.992	4.00%	(7,499,414.06)	(48,895.03)	(7,548,309.09)	0.00
Total Purchase			37,135,000.00				(37,043,403.57)	(168,570.80)	(37,211,974.37)	0.00
TOTAL ACQUISITIONS			37,135,000.00				(37,043,403.57)	(168,570.80)	(37,211,974.37)	0.00
DISPOSITIONS										
Call Redemption	01/20/2026	06051GLE7	(600,000.00)	BANK OF AMERICA CORP 5.08 01/20/2027	100.000	5.08%	600,000.00	0.00	600,000.00	0.00

TRANSACTION LEDGER



County of Mendocino | Account #10168 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Call Redemption			(600,000.00)				600,000.00	0.00	600,000.00	0.00
Maturity	01/22/2026	3133EPW68	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	100.000	4.40%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	01/31/2026	9128286A3	(7,500,000.00)	UNITED STATES TREASURY 2.625 01/31/2026	100.000	4.01%	7,500,000.00	0.00	7,500,000.00	0.00
Maturity	02/17/2026	3133EPJX4	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	100.000	3.89%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	03/31/2026	9128286L9	(6,000,000.00)	UNITED STATES TREASURY 2.25 03/31/2026	100.000	3.50%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			(23,500,000.00)				23,500,000.00	0.00	23,500,000.00	0.00
TOTAL DISPOSITIONS			(24,100,000.00)				24,100,000.00	0.00	24,100,000.00	0.00

TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/28/2026	90LAIF\$00	15,000,000.00	Local Agency Investment Fund State Pool	1.000	3.86%	(15,000,000.00)	0.00	(15,000,000.00)	0.00
Total Purchase			15,000,000.00				(15,000,000.00)	0.00	(15,000,000.00)	0.00
TOTAL ACQUISITIONS			15,000,000.00				(15,000,000.00)	0.00	(15,000,000.00)	0.00
DISPOSITIONS										
Sale	03/31/2026	90CAMP\$00	(10,000,000.00)	CAMP	1.000	3.80%	10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL DISPOSITIONS			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00

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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.

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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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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.