

# Mendocino County

*Period Ending March 31, 2023*

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



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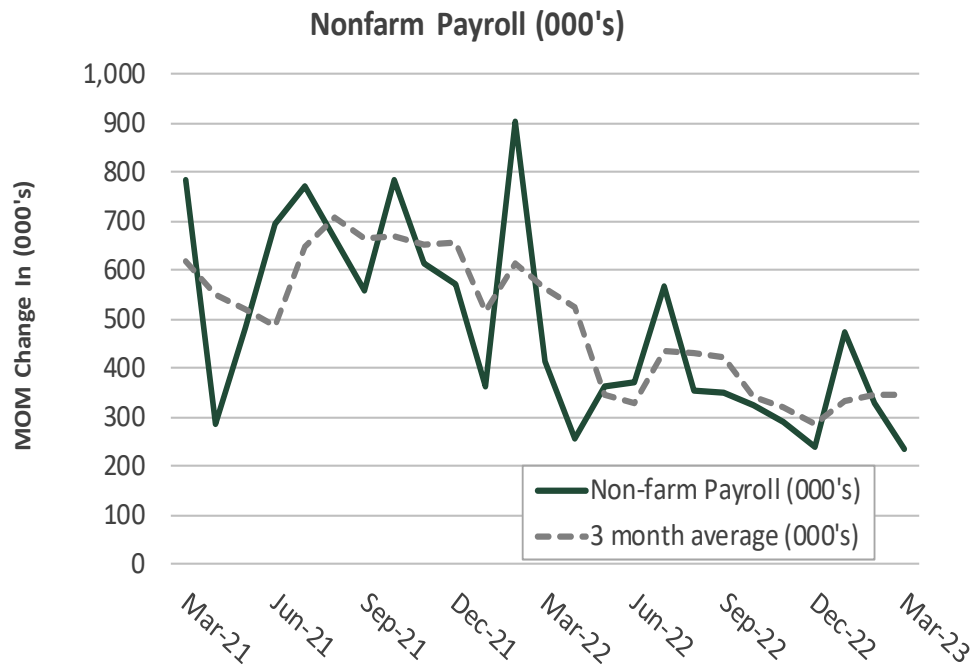


## Section 1 | Economic Update

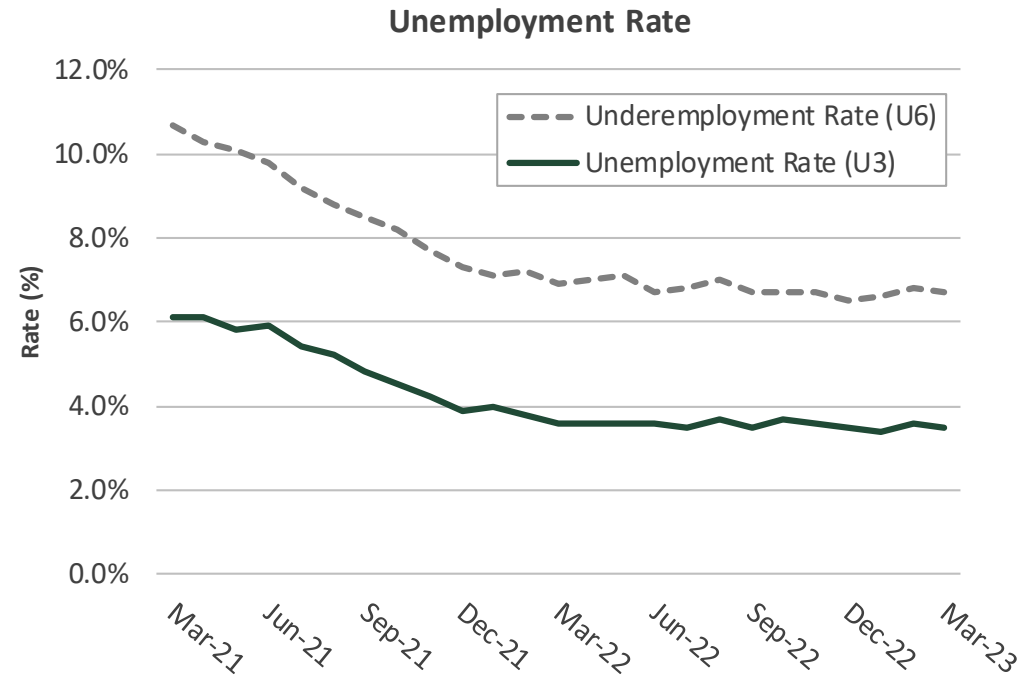
## Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests 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. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

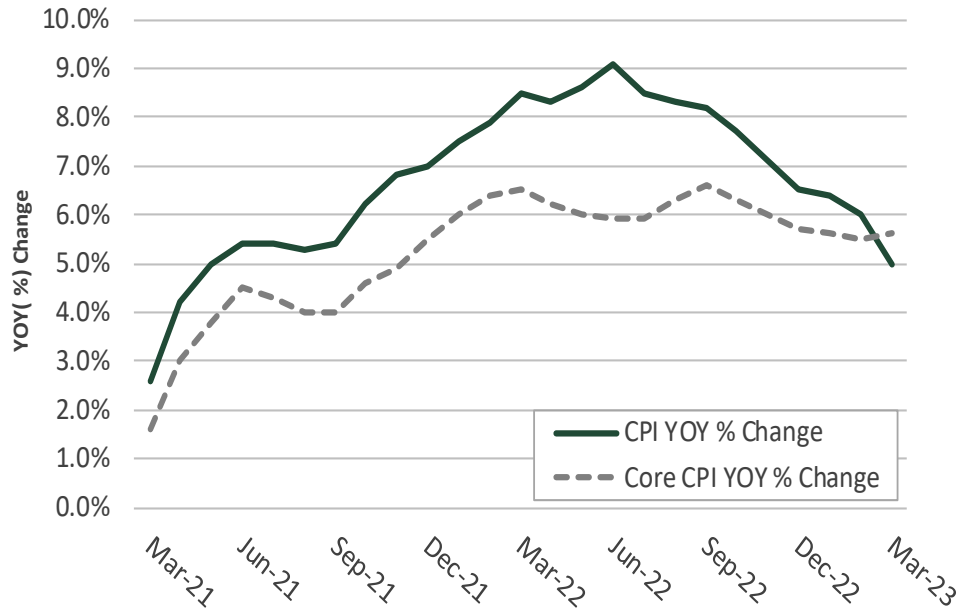


Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

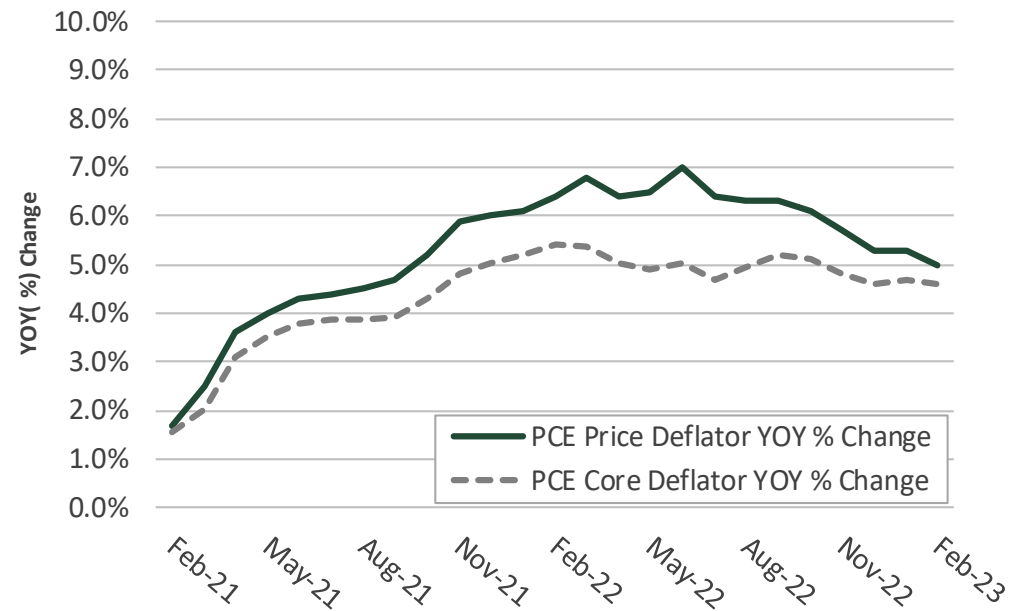
# Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

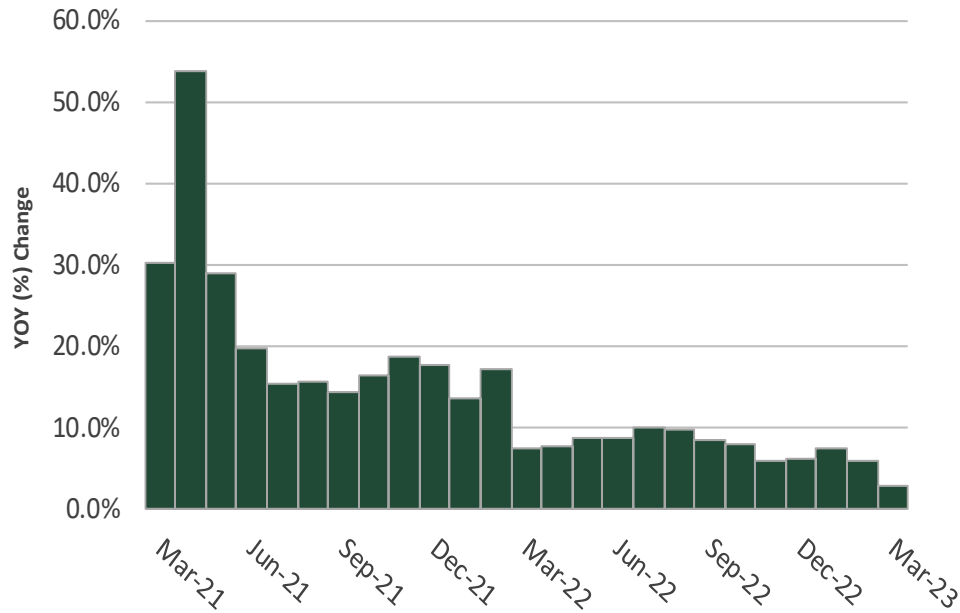


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

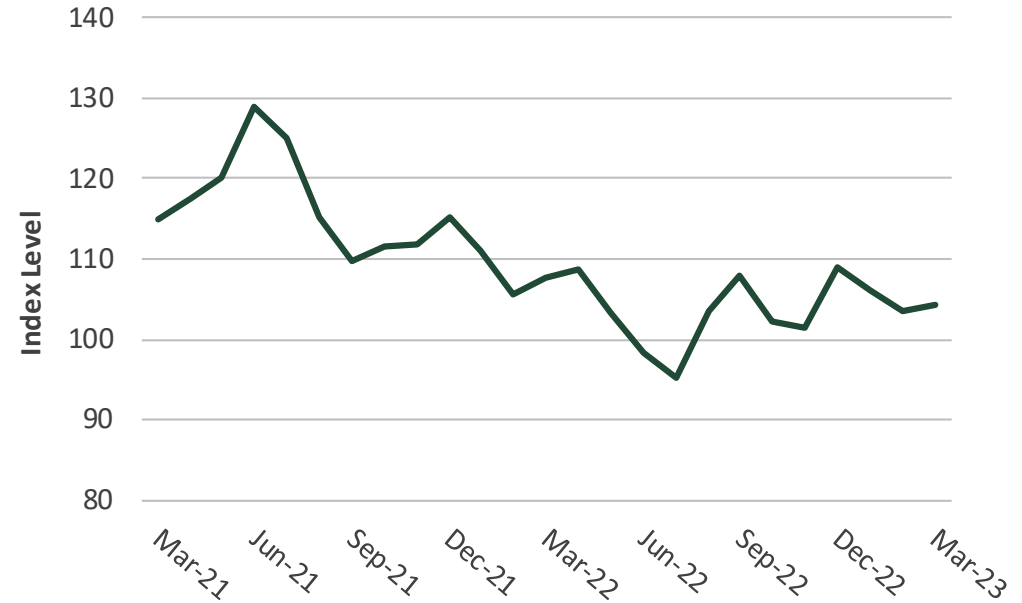
## Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



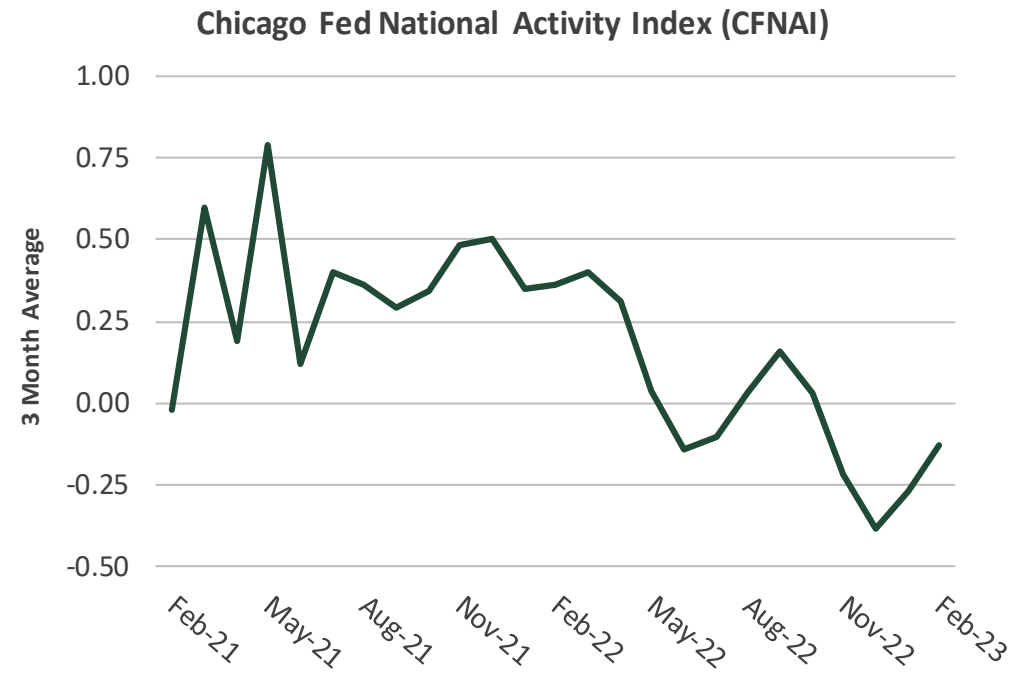
Source: The Conference Board

Advance Retail Sales fell more than expected month-over-month at -1.0% in March, which translated to a year-over-year deceleration to 2.9% from 5.9% in February. The report indicated a broad-based cooling in discretionary spending as consumers are becoming more cautious about the outlook for the US economy. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

## Economic Activity



Source: The Conference Board



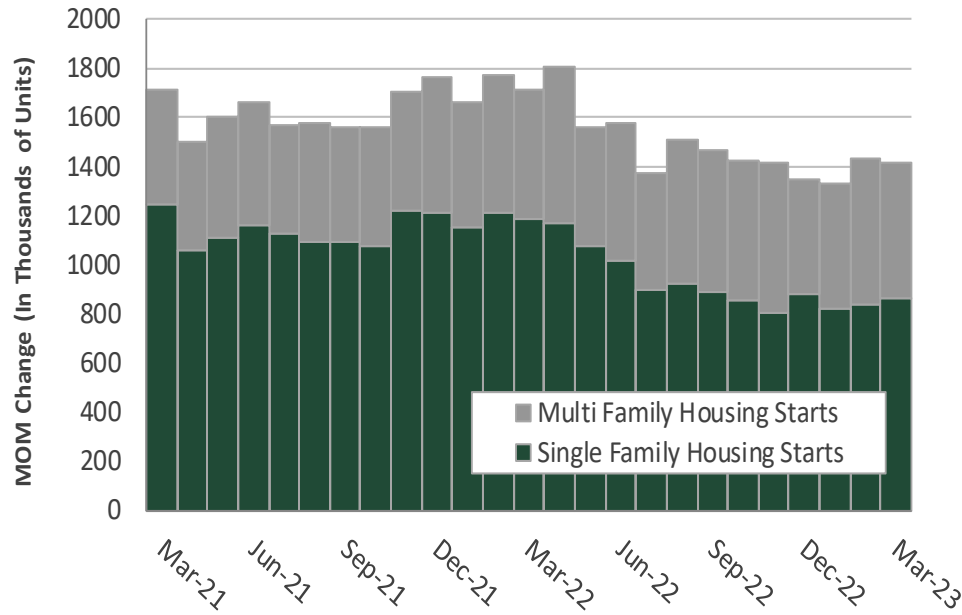
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the twelfth consecutive month at -1.2% in March, falling considerably from a downwardly revised -0.5% in February. The LEI was down 7.8% year-over-year in March versus down 6.5% year-over-year in February. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.



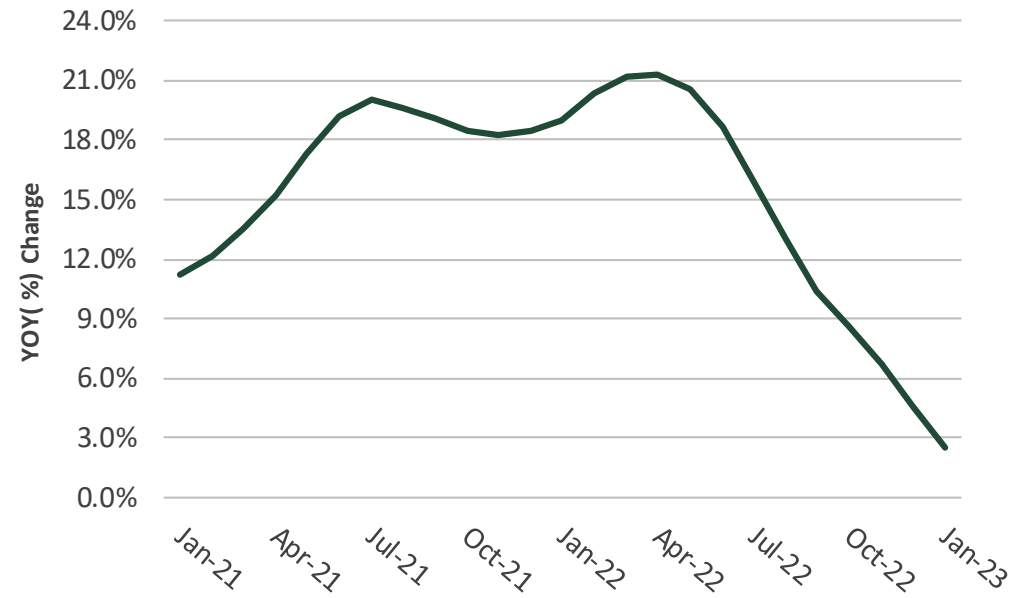
# Housing

Housing Starts



Source: US Department of Commerce

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

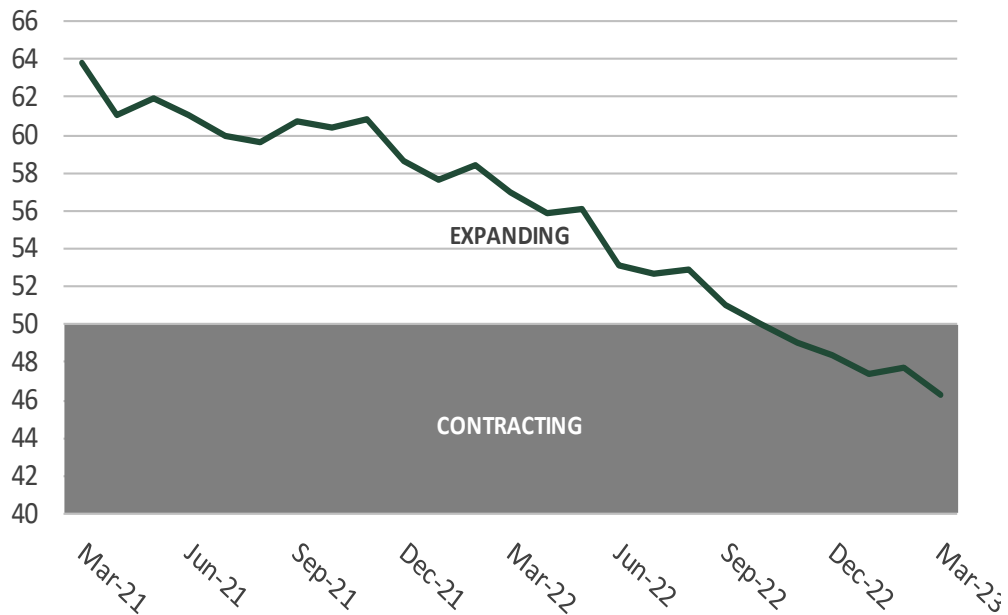


Source: S&P

Total housing starts fell 0.8% month-over-month in March to 1,420,000 units and were down 17.2% compared to March 2022. The decline was primarily driven by a drop in multifamily construction while single-family construction increased. The 30-year fixed rate mortgage averaged approximately 6.52% in March according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

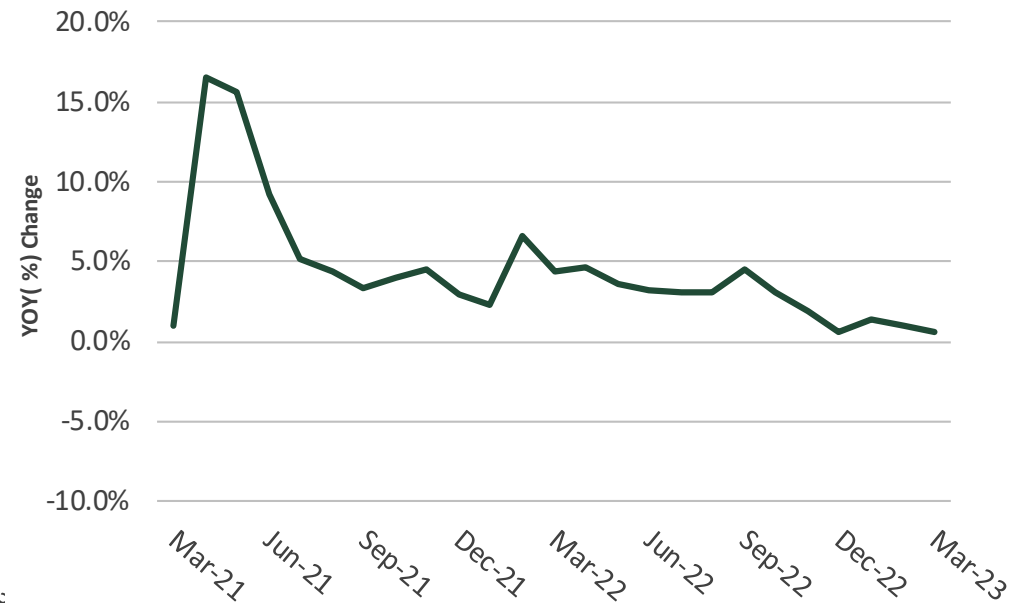
# Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

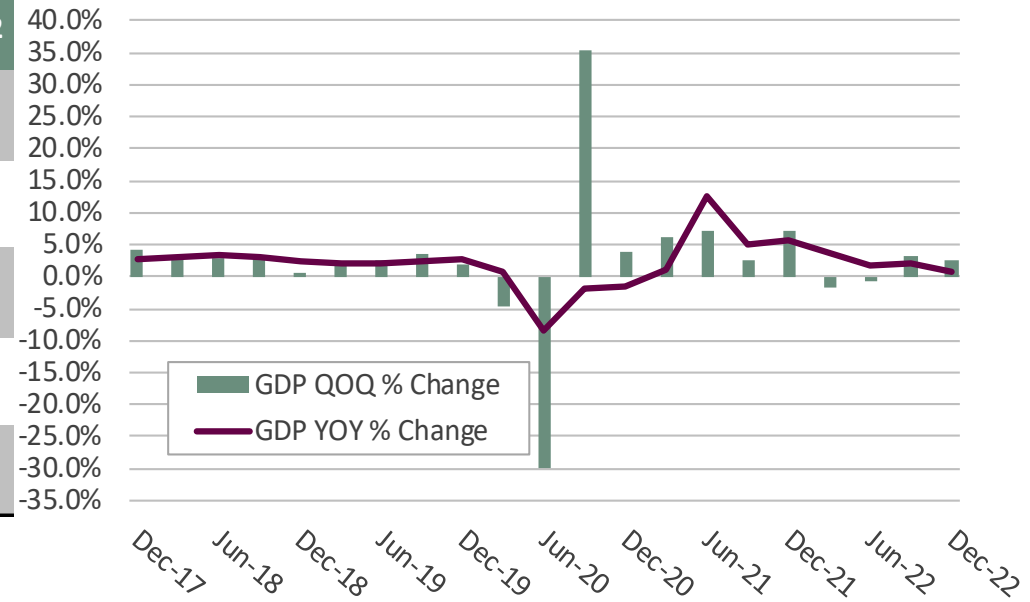
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production rose 0.4% in March due to an 8.4% increase in utilities production, as demand increased for heating. This equates to a +0.5% increase in industrial production from the prior year. Capacity utilization increased to 79.8% in March from an upwardly revised 79.6% in February, inching above its 1972-2021 average of 79.6%.

## Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
<b>Total</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>

Source: US Department of Commerce

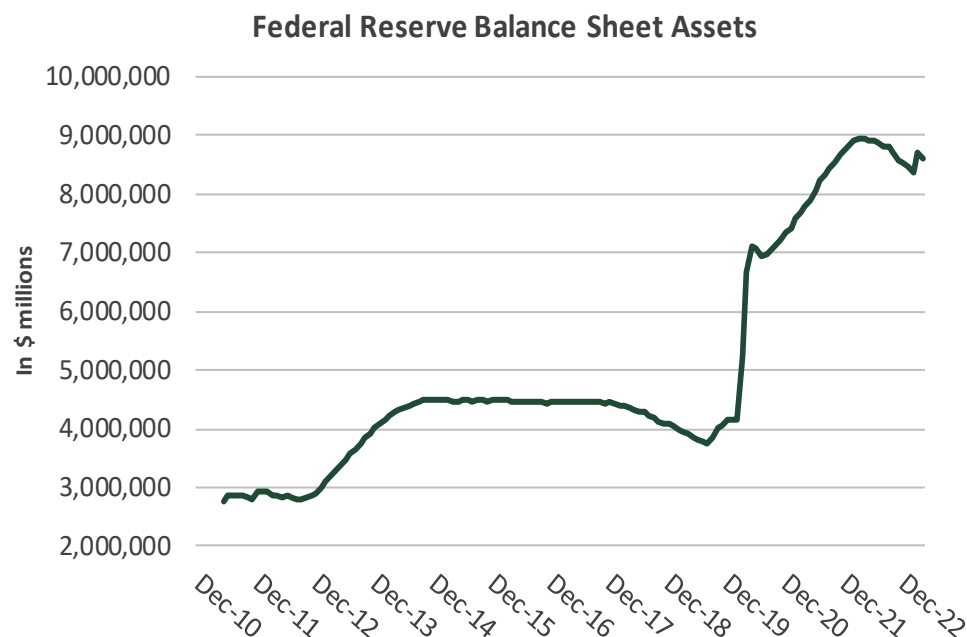
Gross Domestic Product (GDP)



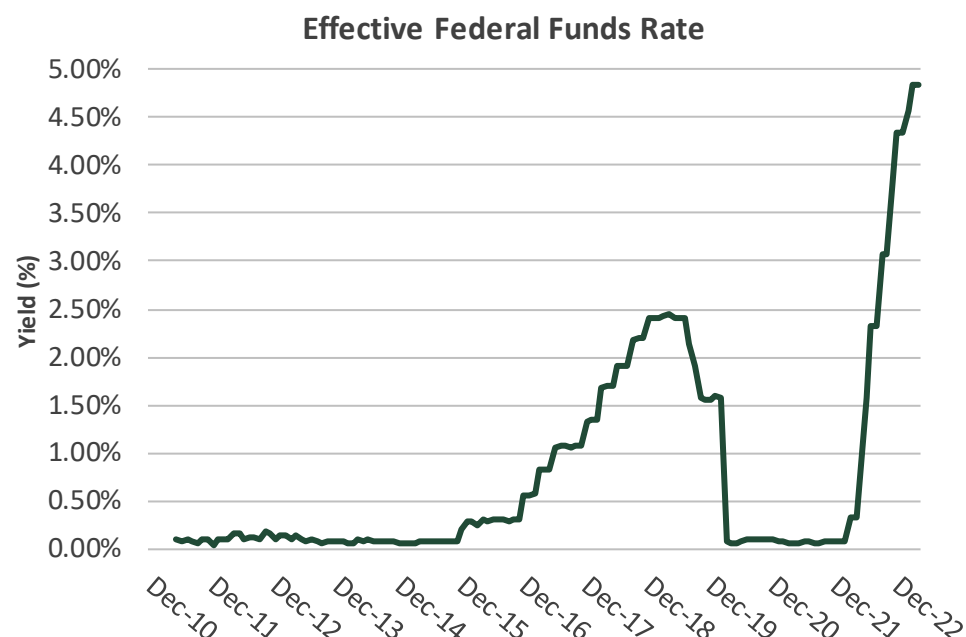
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.8% growth in the first quarter and 1.1% growth for the full year 2023.

# Federal Reserve



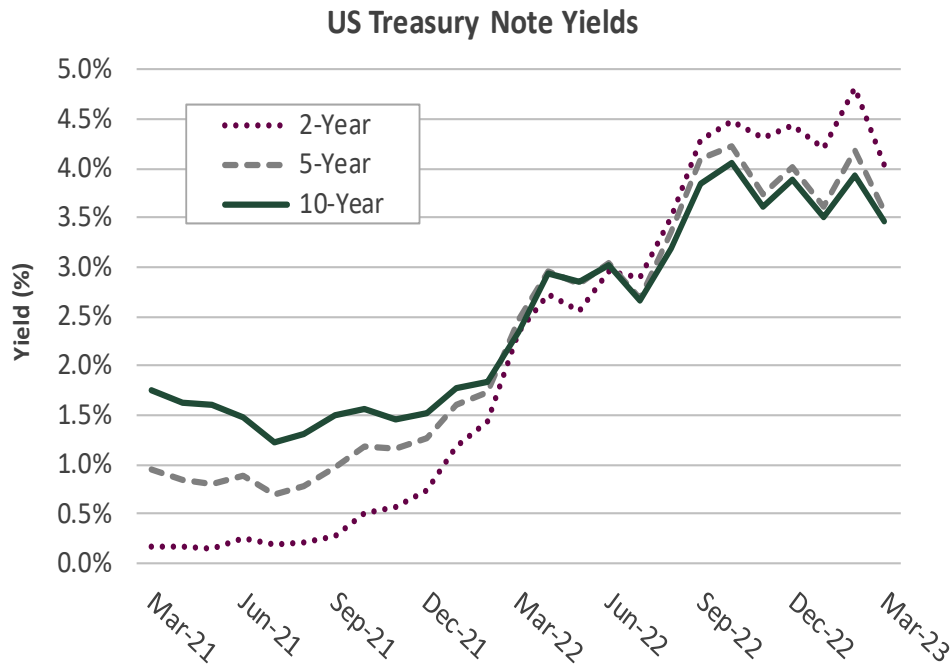
Source: Federal Reserve



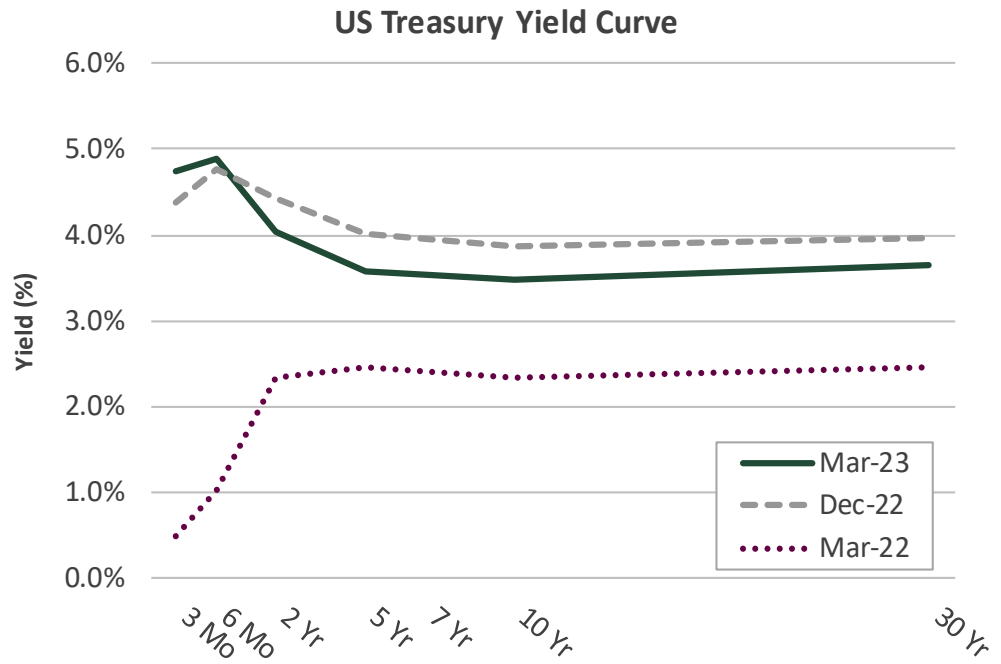
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. 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 March 31, 2023

### County of Mendocino

	03/31/23	12/31/22
	Benchmark*	Portfolio
Average Maturity (yrs)	1.83	1.51
Average Modified Duration	1.76	1.43
Average Purchase Yield	n/a	1.53%
Average Market Yield	4.20%	4.45%
Average Quality**	AAA	AA/Aa1
Total Market Value		313,193,135
		309,494,418

\*ICE BofA 1-3 Yr US Treasury Index

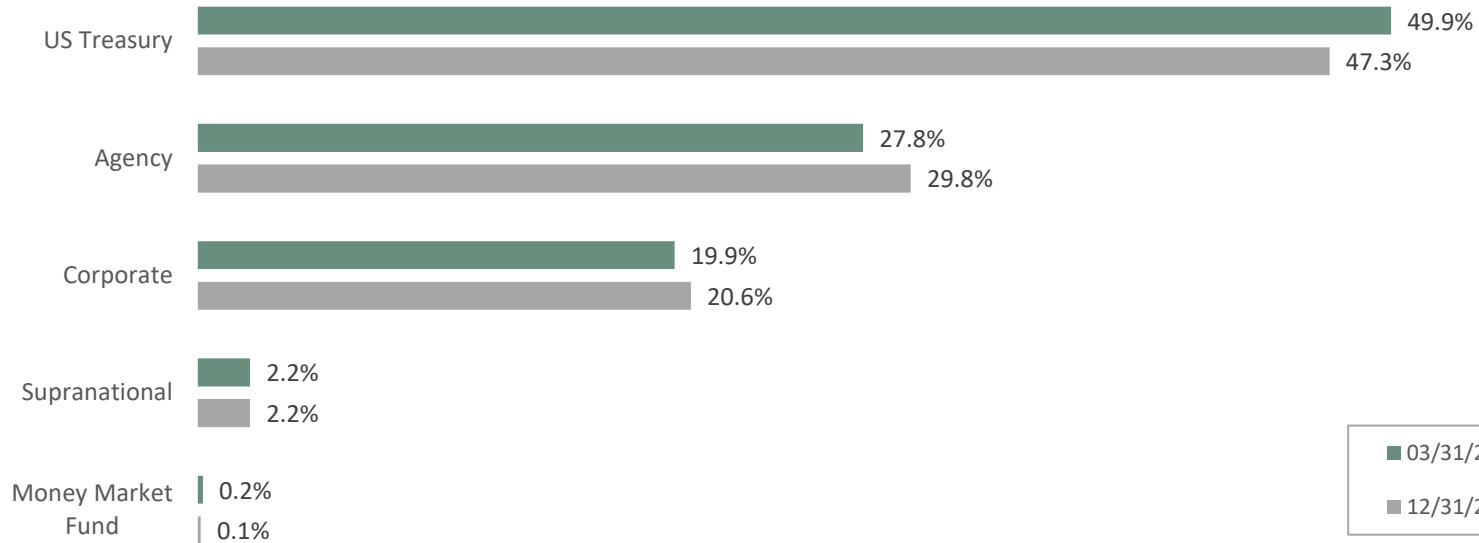
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Allocation & Duration Changes

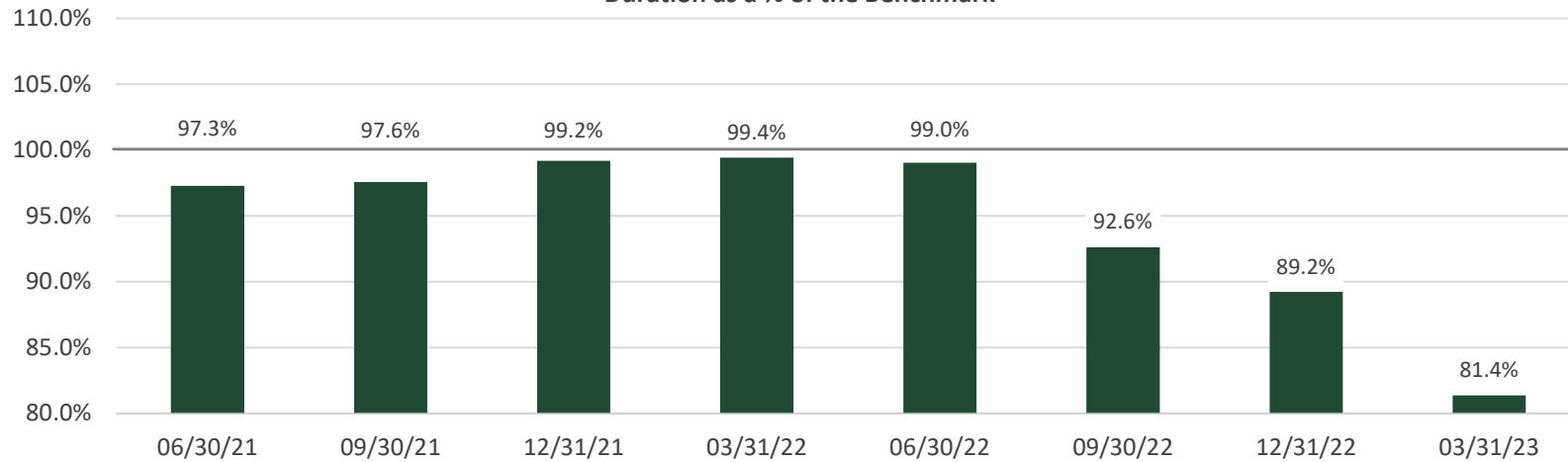
As of March 31, 2023

## County of Mendocino

### Portfolio Allocation



### Duration as a % of the Benchmark

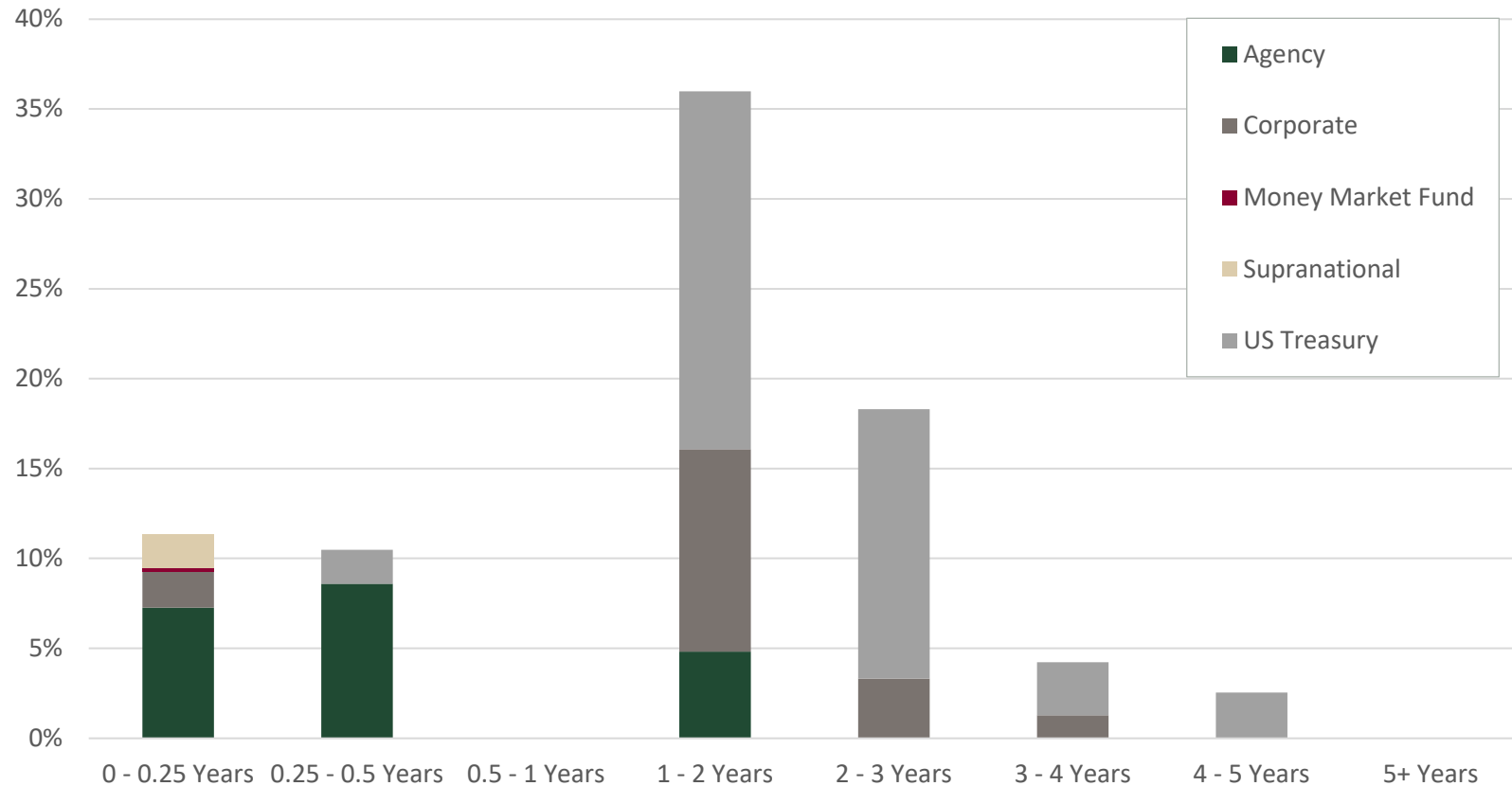


Benchmark: ICE BofA 1-3 Yr US Treasury Index

# Duration Allocation

As of March 31, 2023

## County of Mendocino

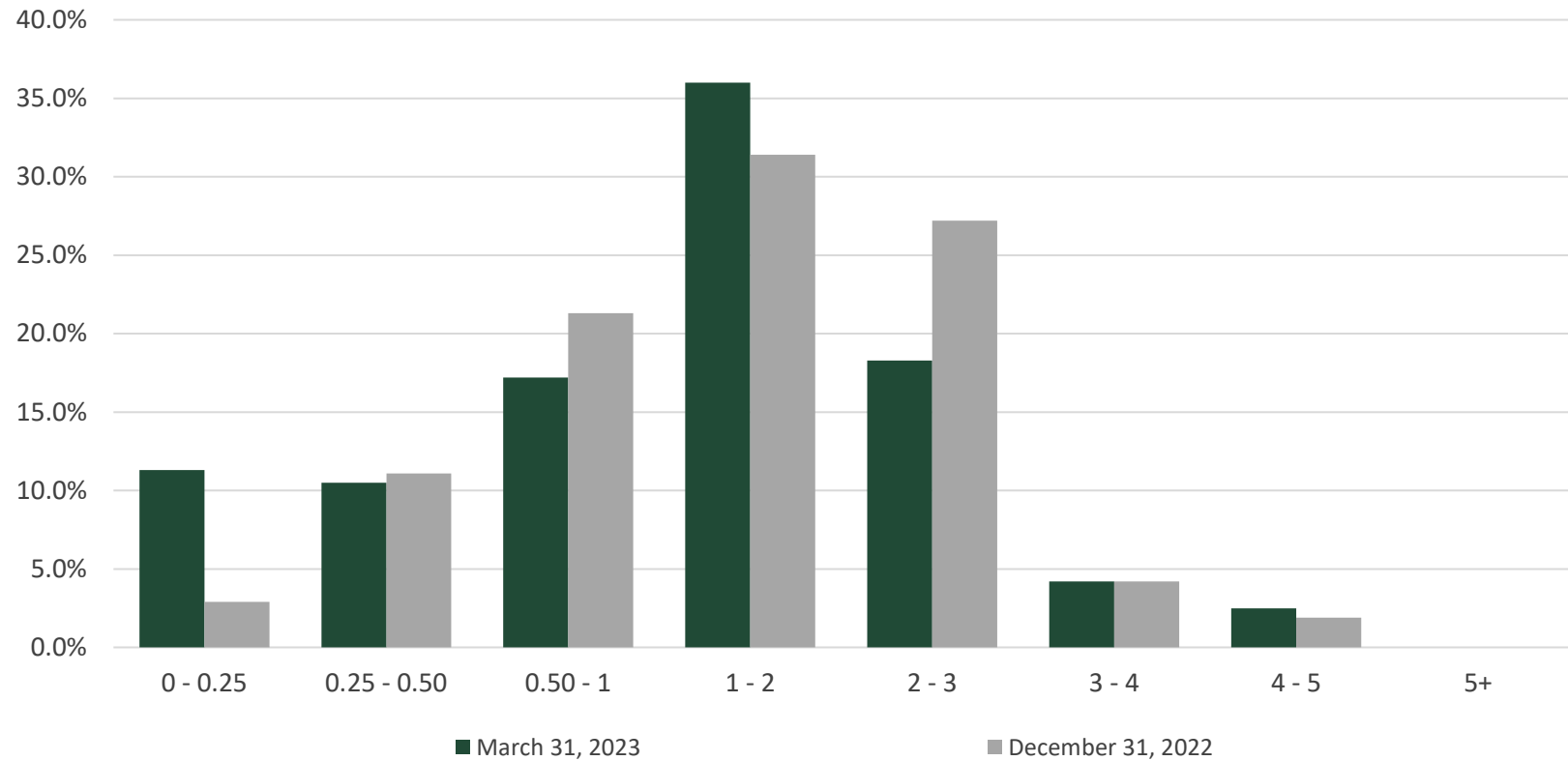


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	11.3%	10.5%	17.2%	36.0%	18.3%	4.2%	2.5%	0.0%

# Duration Distribution

As of March 31, 2023

**County of Mendocino**  
March 31, 2023 vs. December 31, 2022

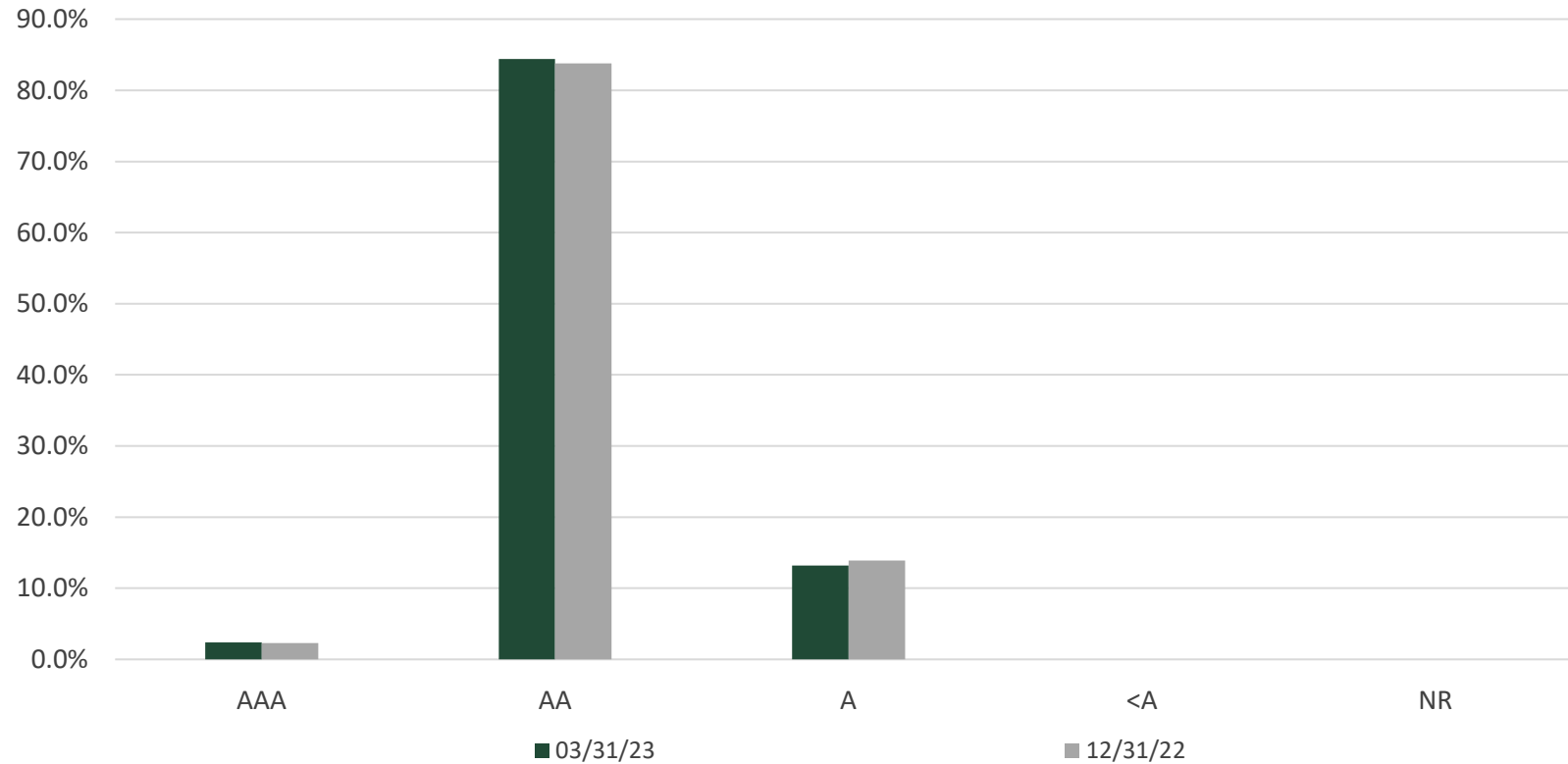


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	11.3%	10.5%	17.2%	36.0%	18.3%	4.2%	2.5%	0.0%
12/31/22	2.9%	11.1%	21.3%	31.4%	27.2%	4.2%	1.9%	0.0%

# Quality Distribution

As of March 31, 2023

## County of Mendocino March 31, 2023 vs. December 31, 2022

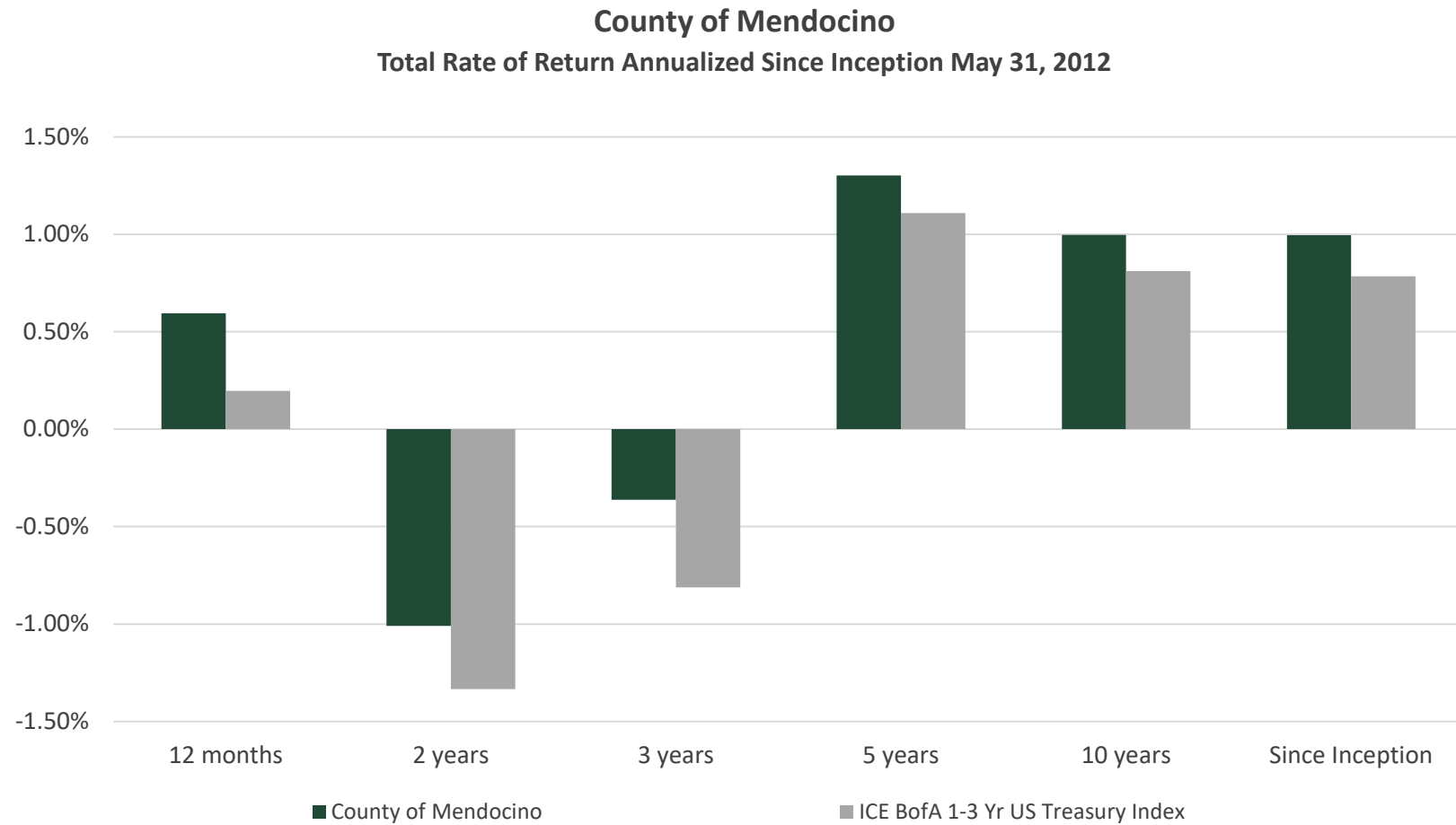


	AAA	AA	A	<A	NR
03/31/23	2.4%	84.4%	13.2%	0.0%	0.0%
12/31/22	2.3%	83.8%	13.9%	0.0%	0.0%

Source: S&P Ratings

# Investment Performance

As of March 31, 2023



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
County of Mendocino	1.47%	0.59%	-1.01%	-0.36%	1.30%	1.00%	1.00%
ICE BofA 1-3 Yr US Treasury Index	1.55%	0.20%	-1.33%	-0.81%	1.11%	0.81%	0.78%

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.

## County of Mendocino Liquidity

	03/31/23 Portfolio	12/31/22 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	2.93%	2.53%
<b>Average Market Yield</b>	2.93%	2.53%
<b>Average Quality*</b>	AAA/NR	AAA/NR
<b>Total Market Value</b>	167,004,544	181,852,769

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

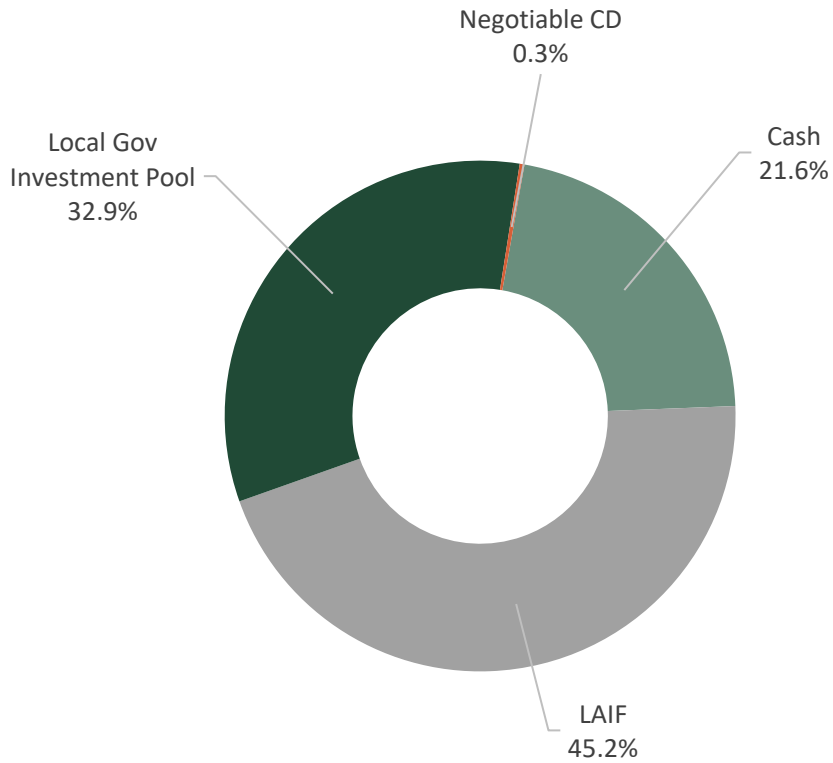


# Sector Distribution

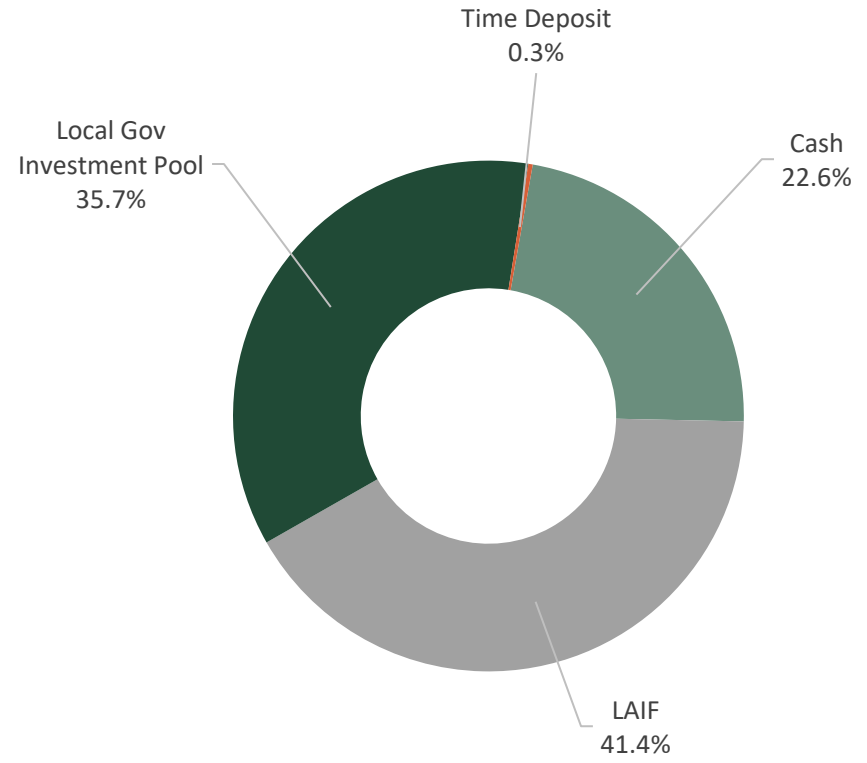
As of March 31, 2023

## County of Mendocino Liquidity

March 31, 2023



December 31, 2022





## Section 3 | Consolidated Information

## Portfolio Characteristics

As of March 31, 2023

### Mendocino County Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
<b>Average Maturity (yrs)</b>	0.99	1.03
<b>Modified Duration</b>	0.93	0.98
<b>Average Purchase Yield</b>	2.00%	1.85%
<b>Average Market Yield</b>	3.92%	3.83%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	480,197,679	491,347,187

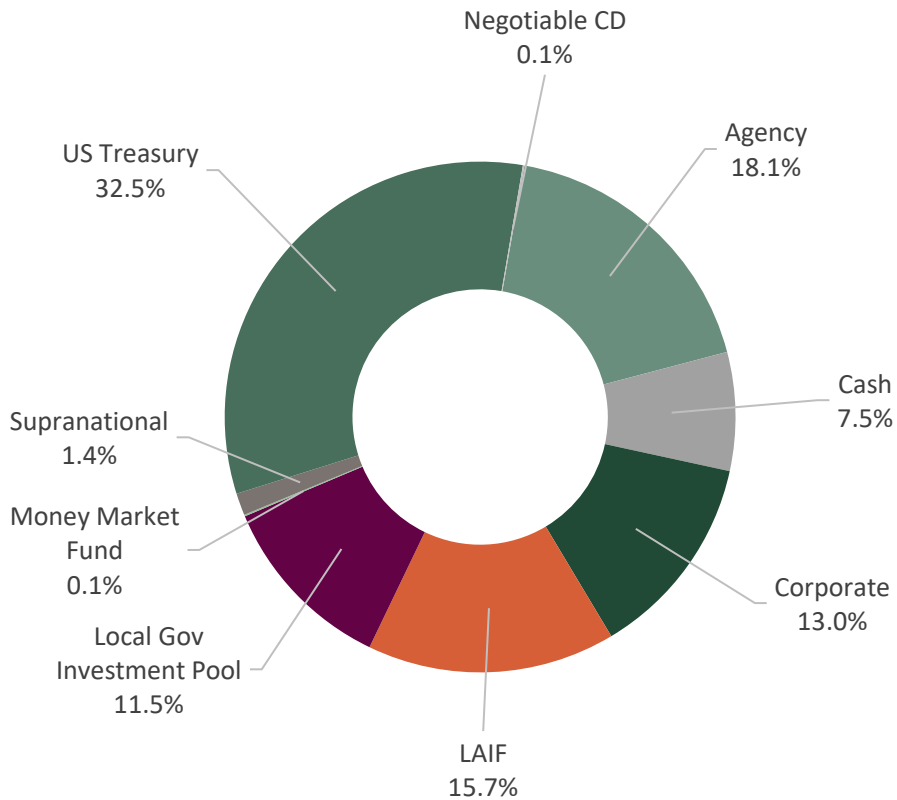
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

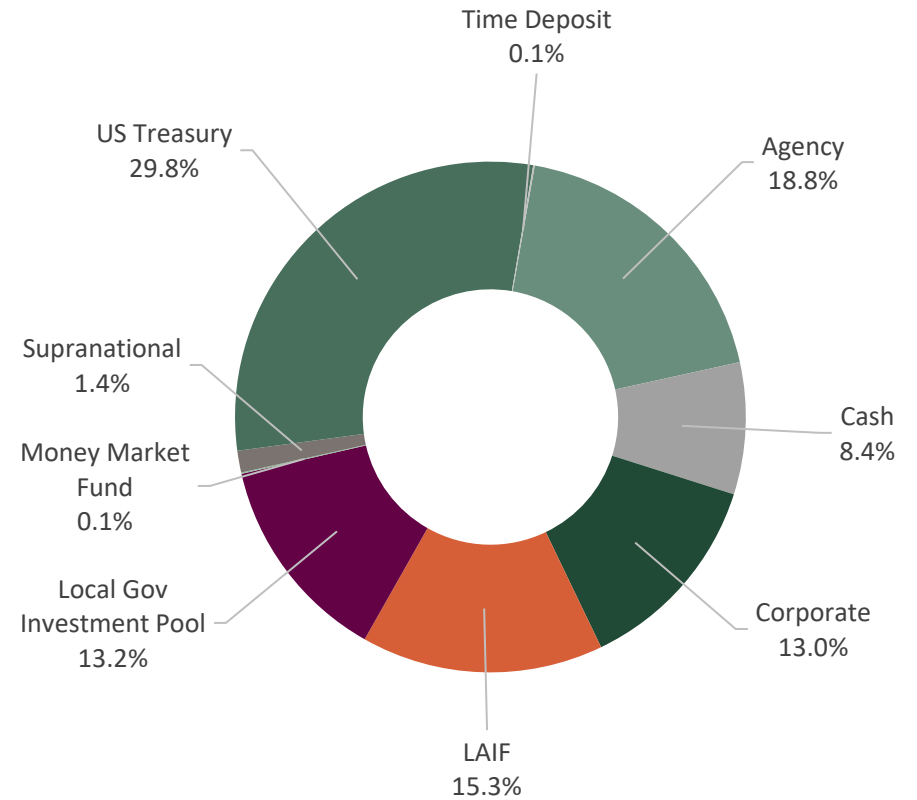
As of March 31, 2023

## Mendocino County Consolidated

March 31, 2023



December 31, 2022



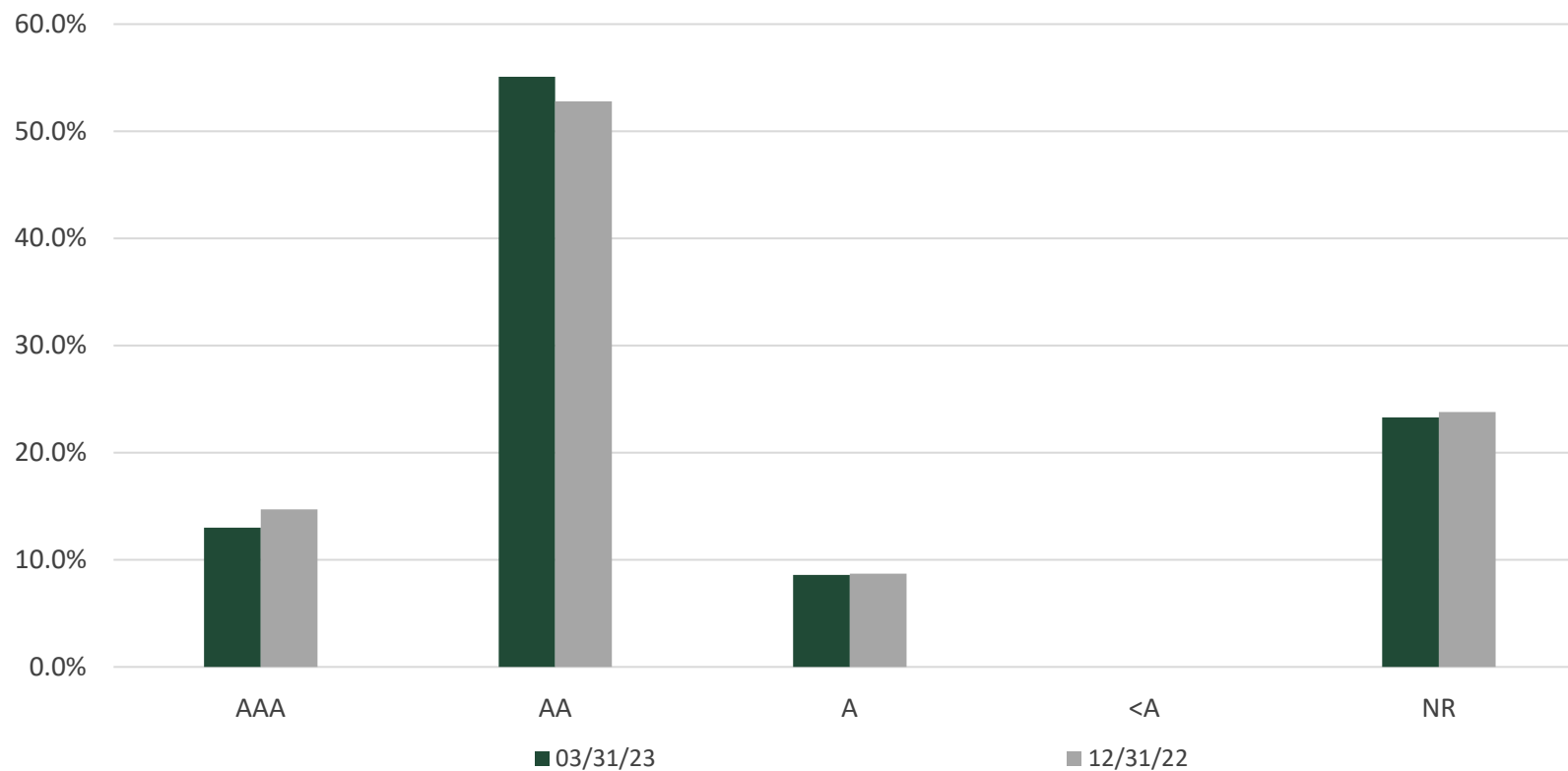
## Mendocino County Consolidated – Account #70006

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.52%
Local Agency Investment Fund	LAIF	15.72%
CAMP	Local Gov Investment Pool	11.45%
Federal Farm Credit Bank	Agency	7.81%
Custodial Checking Account	Cash	7.43%
Federal Home Loan Mortgage Corp	Agency	6.27%
Federal National Mortgage Association	Agency	2.36%
Federal Home Loan Bank	Agency	1.70%
Amazon.com Inc	Corporate	0.91%
Intl Bank Recon and Development	Supranational	0.91%
Northern Trust Corp	Corporate	0.83%
JP Morgan Chase & Co	Corporate	0.82%
Apple Inc	Corporate	0.81%
Toronto Dominion Holdings	Corporate	0.81%
Bank of New York	Corporate	0.78%
Deere & Company	Corporate	0.76%
Wal-Mart Stores	Corporate	0.73%
Caterpillar Inc	Corporate	0.68%
New York Life Global Funding	Corporate	0.64%
Home Depot	Corporate	0.60%
Royal Bank of Canada	Corporate	0.59%
Metlife Inc	Corporate	0.58%
State Street Bank	Corporate	0.57%
Toyota Motor Corp	Corporate	0.52%
Inter-American Dev Bank	Supranational	0.52%
Paccar Financial	Corporate	0.51%
Charles Schwab Corp/The	Corporate	0.46%
Mass Mutual Insurance	Corporate	0.41%
Salesforce.com Inc	Corporate	0.34%
Prudential Financial Inc	Corporate	0.30%
Target Corp	Corporate	0.20%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.14%
Bank of America Corp	Corporate	0.13%
Bank Cash Account	Cash	0.08%
Savings Bank of Mendocino County	Negotiable CD	0.05%
Community First Credit Union	Negotiable CD	0.05%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2023

## Mendocino County Consolidated March 31, 2023 vs. December 31, 2022



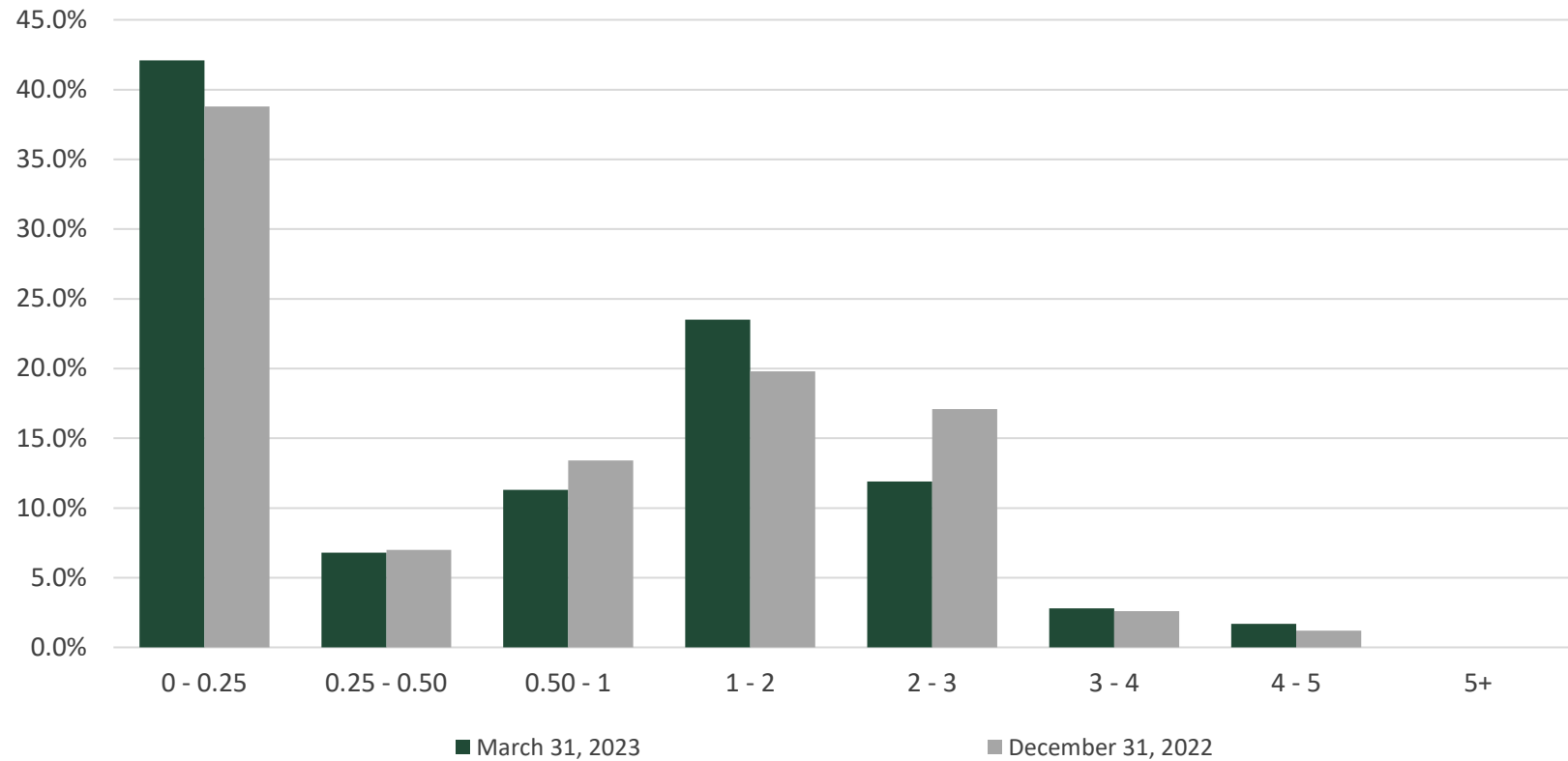
	AAA	AA	A	<A	NR
03/31/23	13.0%	55.1%	8.6%	0.0%	23.3%
12/31/22	14.7%	52.8%	8.7%	0.0%	23.8%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2023

## Mendocino County Consolidated March 31, 2023 vs. December 31, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	42.1%	6.8%	11.3%	23.5%	11.9%	2.8%	1.7%	0.0%
12/31/22	38.8%	7.0%	13.4%	19.8%	17.1%	2.6%	1.2%	0.0%



## Section 4 | Portfolio Holdings



# Holdings Report

As of March 31, 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
<b>Agency</b>									
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	4,235,000.00	Various 0.36%	4,236,232.50 4,235,024.60	99.78 4.56%	4,225,644.89 7,102.45	0.88% (9,379.71)	Aaa / AA+ AAA	0.05 0.05
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	3,000,000.00	05/05/2020 0.39%	2,998,740.00 2,999,960.81	99.64 4.23%	2,989,107.00 4,562.50	0.62% (10,853.81)	Aaa / AA+ AAA	0.10 0.09
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	3,050,000.00	05/20/2020 0.35%	3,040,819.50 3,049,572.42	99.40 4.48%	3,031,840.30 2,732.29	0.63% (17,732.12)	Aaa / AA+ AAA	0.14 0.14
3133ELG81	FFCB Note 0.300% Due 06/08/2023	4,000,000.00	06/02/2020 0.33%	3,997,000.00 3,999,813.70	99.17 4.77%	3,966,980.00 3,766.67	0.83% (32,833.70)	Aaa / AA+ AAA	0.19 0.18
3133834G3	FHLB Note 2.125% Due 06/09/2023	2,750,000.00	06/10/2019 2.00%	2,763,035.00 2,750,616.46	99.46 4.99%	2,735,095.00 18,180.56	0.57% (15,521.46)	Aaa / AA+ NR	0.19 0.19
3133EKS7	FFCB Note 1.770% Due 06/26/2023	2,500,000.00	06/21/2019 1.89%	2,488,375.00 2,499,315.71	99.25 4.97%	2,481,172.50 11,677.08	0.52% (18,143.21)	Aaa / AA+ AAA	0.24 0.23
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	3,300,000.00	06/24/2020 0.35%	3,290,364.00 3,299,243.20	99.00 4.55%	3,266,844.90 2,177.08	0.68% (32,398.30)	NR / AA+ AAA	0.24 0.23
3135G05G4	FNMA Note 0.250% Due 07/10/2023	3,475,000.00	07/08/2020 0.32%	3,467,528.75 3,474,317.69	98.85 4.49%	3,434,908.93 1,954.69	0.72% (39,408.76)	Aaa / AA+ AAA	0.28 0.27
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00 2,999,634.09	98.83 4.81%	2,964,906.00 6,266.67	0.62% (34,728.09)	Aaa / AA+ AAA	0.37 0.36
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	4,000,000.00	08/12/2020 0.27%	3,991,640.00 3,998,969.32	98.27 4.97%	3,930,800.00 1,044.44	0.82% (68,169.32)	Aaa / AA+ AAA	0.37 0.36
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	4,825,000.00	Various 0.29%	4,818,968.50 4,824,199.95	98.22 4.81%	4,739,279.05 1,239.75	0.99% (84,920.90)	Aaa / AA+ AAA	0.40 0.39
3133EL6J8	FFCB Note 0.220% Due 09/08/2023	4,000,000.00	09/14/2020 0.26%	3,995,648.00 3,999,360.00	98.00 4.89%	3,920,172.00 562.22	0.82% (79,188.00)	Aaa / AA+ AAA	0.44 0.43
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	4,045,000.00	Various 0.25%	4,045,461.15 4,045,071.05	98.02 4.89%	3,964,840.24 646.07	0.83% (80,230.81)	Aaa / AA+ AAA	0.44 0.43
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	4,000,000.00	09/28/2020 0.24%	3,995,240.00 3,999,200.15	97.77 4.74%	3,910,792.00 3,977.78	0.82% (88,408.15)	Aaa / AA+ AAA	0.51 0.49
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	3,900,000.00	10/14/2020 0.25%	3,885,453.00 3,897,369.58	97.54 4.78%	3,804,099.00 2,234.38	0.79% (93,270.58)	Aaa / AA+ AAA	0.55 0.53
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	4,385,000.00	11/03/2020 0.28%	4,381,053.50 4,384,211.42	97.29 4.91%	4,266,179.66 4,415.45	0.89% (118,031.76)	Aaa / AA+ AAA	0.60 0.58
3135G06H1	FNMA Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.22%	5,004,400.00 5,000,982.33	97.11 4.78%	4,855,590.00 4,305.56	1.01% (145,392.33)	Aaa / AA+ AAA	0.66 0.64

# Holdings Report

As of March 31, 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
3133EMHR6	FFCB Note 0.250% Due 11/27/2023	5,000,000.00	12/16/2020 0.21%	5,005,900.00 5,001,317.21	97.18 4.67%	4,859,070.00 4,305.56	1.01% (142,247.21)	Aaa / AA+ AAA	0.66 0.64
3137EAF42	FHLMC Note 0.250% Due 12/04/2023	2,900,000.00	12/02/2020 0.28%	2,897,129.00 2,899,352.39	96.98 4.85%	2,812,402.60 2,356.25	0.59% (86,949.79)	Aaa / AA+ AAA	0.68 0.66
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	1,845,000.00	02/22/2021 0.26%	1,844,335.80 1,844,799.22	96.16 4.64%	1,774,153.85 448.44	0.37% (70,645.37)	Aaa / AA+ AAA	0.91 0.88
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	3,500,000.00	09/26/2022 4.48%	3,493,210.00 3,494,971.42	99.78 4.53%	3,492,468.00 7,656.25	0.73% (2,503.42)	Aaa / AA+ NR	1.46 1.39
3130AQF40	FHLB Note 1.000% Due 12/20/2024	2,000,000.00	12/21/2021 1.03%	1,998,240.00 1,998,988.08	94.61 4.28%	1,892,192.00 5,611.11	0.40% (106,796.08)	Aaa / AA+ AAA	1.73 1.67
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	5,000,000.00	Various 1.22%	4,986,371.00 4,991,930.04	94.37 4.48%	4,718,515.00 13,281.25	0.99% (273,415.04)	Aaa / AA+ AAA	1.77 1.71
3133ENWH9	FFCB Note 2.900% Due 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,993,158.99	97.49 4.16%	4,874,570.00 57,194.44	1.03% (118,588.99)	Aaa / AA+ AAA	2.11 1.99
<b>TOTAL Agency</b>		<b>88,710,000.00</b>	<b>0.81%</b>	<b>88,611,434.70</b> <b>88,681,379.83</b>	<b>4.68%</b>	<b>86,911,622.92</b> <b>167,698.94</b>	<b>18.13%</b> <b>(1,769,756.91)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.65</b> <b>0.62</b>
<b>Cash</b>									
90CASH\$00	Cash Custodial Cash Account	362,951.00	Various 0.00%	362,951.42 362,951.42	1.00 0.00%	362,951.42 0.00	0.08% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	35,658,483.00	Various 0.00%	35,658,483.12 35,658,483.12	1.00 0.00%	35,658,483.12 0.00	7.43% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>36,021,434.00</b>	<b>0.00%</b>	<b>36,021,434.54</b> <b>36,021,434.54</b>	<b>0.00%</b>	<b>36,021,434.54</b> <b>0.00</b>	<b>7.50%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Corporate</b>									
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	700,000.00	04/06/2021 0.44%	699,433.00 699,996.10	99.97 2.50%	699,795.60 1,361.11	0.15% (200.50)	A1 / A+ A+	0.02 0.01
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.550% Due 04/11/2023	1,500,000.00	05/01/2019 2.62%	1,495,965.00 1,499,971.96	99.95 4.14%	1,499,316.00 18,062.50	0.32% (655.96)	Aa2 / AA AA	0.03 0.03
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	05/20/2019 2.65%	990,790.00 999,795.62	99.82 4.44%	998,159.00 9,866.67	0.21% (1,636.62)	Aaa / AA+ NR	0.09 0.09
037833DV9	Apple Inc Note 0.750% Due 05/11/2023	1,000,000.00	06/26/2020 0.46%	1,008,300.00 1,000,317.70	99.59 4.44%	995,910.00 2,916.67	0.21% (4,407.70)	Aaa / AA+ NR	0.11 0.11

# Holdings Report

As of March 31, 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
57629WCU2	Mass Mutual Global funding Note 0.850% Due 06/09/2023	2,000,000.00	12/22/2021 0.73%	2,003,420.00 2,000,446.09	99.18 5.25%	1,983,500.00 5,288.89	0.41% (16,946.09)	Aa3 / AA+ AA+	0.19 0.19
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 1,959,613.96	96.67 4.77%	1,894,747.68 1,813.00	0.39% (64,866.28)	A2 / A A+	0.80 0.77
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	540,000.00	01/28/2021 0.39%	539,373.60 539,824.38	96.07 5.22%	518,757.48 309.75	0.11% (21,066.90)	A1 / A+ NR	0.84 0.81
89114QCQ9	Toronto Dominion Bank Note 0.550% Due 03/04/2024	2,000,000.00	04/20/2021 0.58%	1,998,520.00 1,999,522.22	95.51 5.60%	1,910,196.00 825.00	0.40% (89,326.22)	A1 / A AA-	0.93 0.90
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 2,300,813.16	95.19 5.96%	2,189,351.60 622.91	0.46% (111,461.56)	A2 / A A	0.97 0.93
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	2,500,000.00	12/01/2021 0.93%	2,470,800.00 2,486,661.73	95.84 4.31%	2,396,045.00 4,343.75	0.50% (90,616.73)	A1 / AA AA-	1.12 1.09
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	3,430,000.00	Various 2.48%	3,289,043.07 3,353,970.59	95.45 4.64%	3,273,880.12 5,745.25	0.68% (80,090.47)	A2 / A A	1.13 1.10
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 1,859,078.93	95.22 4.65%	1,771,095.72 2,650.50	0.37% (87,983.21)	A2 / A A+	1.19 1.15
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 1,725,923.99	94.98 4.68%	1,647,882.18 2,289.24	0.34% (78,041.81)	A2 / A+ NR	1.29 1.25
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	12/01/2021 1.20%	1,972,600.00 1,985,487.85	93.88 5.02%	1,877,622.00 155.56	0.39% (107,865.85)	Aa3 / AA- AA-	1.50 1.45
74153WCQ0	Prcoa Global Funding Note 1.150% Due 12/06/2024	1,530,000.00	12/01/2021 1.19%	1,528,424.10 1,529,114.10	94.30 4.72%	1,442,759.40 5,620.63	0.30% (86,354.70)	Aa3 / AA- AA-	1.69 1.62
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 1,883,495.06	94.67 4.60%	1,784,482.38 5,922.04	0.37% (99,012.68)	A1 / A+ A+	1.79 1.72
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 3,262,895.86	94.47 4.71%	3,084,481.42 10,126.03	0.64% (178,414.44)	Aaa / AA+ AAA	1.79 1.72
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	94.26 4.96%	2,827,872.00 9,333.33	0.59% (172,128.00)	A1 / A AA-	1.81 1.74
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,000,000.00	04/18/2022 2.99%	1,936,520.00 1,957,990.26	95.04 4.63%	1,900,846.00 5,500.00	0.40% (57,144.26)	A1 / A+ NR	1.86 1.78
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	2,575,000.00	Various 1.11%	2,568,630.00 2,571,865.19	95.84 5.27%	2,467,903.18 1,812.16	0.51% (103,962.01)	A1 / A- AA-	1.88 1.80

# Holdings Report

As of March 31, 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
59217GEW5	Metlife Note 2.800% Due 03/21/2025	960,000.00	03/14/2022 2.83%	959,145.60 959,438.72	96.55 4.65%	926,918.40 746.67	0.19% (32,520.32)	Aa3 / AA- AA-	1.98 1.89
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,000,000.00	04/18/2022 2.93%	2,003,780.00 2,002,579.01	97.54 4.28%	1,950,744.00 28,000.00	0.41% (51,835.01)	A1 / AA AA-	2.04 1.92
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 1,002,811.17	96.08 4.28%	960,754.00 10,375.00	0.20% (42,057.17)	A2 / A A	2.04 1.94
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 2,739,735.51	96.30 5.26%	2,638,693.98 39,775.67	0.56% (101,041.53)	A1 / A AA-	2.07 1.93
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 1,926,862.76	93.86 4.20%	1,877,108.00 8,750.00	0.39% (49,754.76)	Aaa / AA+ NR	2.12 2.04
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 06/06/2025	2,000,000.00	06/02/2022 3.70%	2,003,660.00 2,002,666.38	97.36 5.06%	1,947,272.00 24,060.56	0.41% (55,394.38)	A1 / A NR	2.19 2.04
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	97.65 5.35%	1,069,305.83 11,267.55	0.23% (25,694.17)	A1 / A AA-	2.21 2.05
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 1,500,288.92	98.06 5.50%	1,470,828.00 17,302.50	0.31% (29,460.92)	A1 / A- AA-	2.21 1.16
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,002,009.45	99.70 4.03%	1,993,938.00 4,766.67	0.42% (8,071.45)	Aa2 / AA AA	2.45 2.30
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 2,869,934.69	99.27 4.32%	2,853,960.75 5,111.11	0.60% (15,973.94)	A2 / A A	2.46 2.31
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	2,900,000.00	Various 3.43%	2,815,820.00 2,836,438.00	93.89 5.25%	2,722,682.40 7,735.75	0.57% (113,755.60)	A1 / A AA-	2.86 1.78
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	99.69 5.19%	598,139.40 6,011.33	0.13% (1,860.60)	A2 / A- AA-	3.81 2.56
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 3,927,459.93	97.97 4.55%	3,918,616.00 62,666.67	0.83% (8,843.93)	A2 / A+ A+	4.11 3.68
<b>TOTAL Corporate</b>		<b>64,450,000.00</b>	<b>2.24%</b>	<b>63,891,025.57</b> <b>64,082,009.29</b>	<b>4.78%</b>	<b>62,093,563.52</b> <b>321,134.47</b>	<b>13.00%</b> <b>(1,988,445.77)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>1.77</b> <b>1.59</b>

# Holdings Report

As of March 31, 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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	75,000,000.00	Various 2.88%	75,000,000.00 75,000,000.00	1.00 2.88%	75,000,000.00 482,296.62	15.72% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>75,000,000.00</b>	<b>2.88%</b>	<b>75,000,000.00</b> <b>75,000,000.00</b>	<b>2.88%</b>	<b>75,000,000.00</b> <b>482,296.62</b>	<b>15.72%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Local Gov Investment Pool</b>									
90CAMP\$00	California Asset Mgmt Program CAMP	55,000,000.00	Various 4.92%	55,000,000.00 55,000,000.00	1.00 4.92%	55,000,000.00 0.00	11.45% 0.00	NR / AAA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>55,000,000.00</b>	<b>4.92%</b>	<b>55,000,000.00</b> <b>55,000,000.00</b>	<b>4.92%</b>	<b>55,000,000.00</b> <b>0.00</b>	<b>11.45%</b> <b>0.00</b>	<b>NR / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	687,396.00	Various 4.69%	687,396.34 687,396.34	1.00 4.69%	687,396.34 0.00	0.14% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>687,396.00</b>	<b>4.69%</b>	<b>687,396.34</b> <b>687,396.34</b>	<b>4.69%</b>	<b>687,396.34</b> <b>0.00</b>	<b>0.14%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
90MEND\$16	Savings Bank of Mendocino Coun Negotiable 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%	250,000.00 805.56	0.05% 0.00	NR / NR NR	0.93 0.91
99MEND\$16	Community First Credit Union Negotiable CD 0.500% Due 03/30/2024	250,000.00	03/30/2023 0.50%	250,000.00 250,000.00	100.00 0.50%	250,000.00 6.94	0.05% 0.00	NR / NR NR	1.00 1.00
<b>TOTAL Negotiable CD</b>		<b>500,000.00</b>	<b>2.25%</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>2.25%</b>	<b>500,000.00</b> <b>812.50</b>	<b>0.10%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.96</b> <b>0.95</b>
<b>Supranational</b>									
459058JV6	Intl. Bank Recon & Development Note 0.125% Due 04/20/2023	3,310,000.00	04/13/2021 0.23%	3,303,148.30 3,309,821.67	99.78 4.39%	3,302,555.81 1,850.38	0.69% (7,265.86)	Aaa / AAA AAA	0.05 0.05
4581X0DM7	Inter-American Dev Bank Note 0.500% Due 05/24/2023	2,500,000.00	04/23/2021 0.21%	2,515,200.00 2,501,064.20	99.39 4.64%	2,484,847.50 4,409.72	0.52% (16,216.70)	Aaa / AAA NR	0.15 0.15

# Holdings Report

As of March 31, 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
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 1,089,492.78	97.16 4.75%	1,059,087.60 961.32	0.22% (30,405.18)	Aaa / AAA AAA	0.65 0.63
<b>TOTAL Supranational</b>		<b>6,900,000.00</b>	<b>0.24%</b>	<b>6,906,004.80</b> <b>6,900,378.65</b>	<b>4.54%</b>	<b>6,846,490.91</b> <b>7,221.42</b>	<b>1.43%</b> <b>(53,887.74)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.18</b> <b>0.18</b>
<b>US Treasury</b>									
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,000,000.00	11/27/2019 1.62%	2,960,507.81 2,996,433.91	98.84 4.73%	2,965,314.00 6,215.47	0.62% (31,119.91)	Aaa / AA+ AAA	0.33 0.33
912828T26	US Treasury Note 1.375% Due 09/30/2023	3,000,000.00	12/19/2019 1.71%	2,963,554.69 2,995,193.44	98.38 4.69%	2,951,484.00 112.70	0.61% (43,709.44)	Aaa / AA+ AAA	0.50 0.49
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,500,000.00	Various 0.87%	3,589,628.91 3,515,356.32	98.23 4.73%	3,438,204.00 23,881.22	0.72% (77,152.32)	Aaa / AA+ AAA	0.59 0.57
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	5,000,000.00	04/26/2021 0.25%	4,999,414.06 4,999,856.66	97.25 4.77%	4,862,695.00 4,730.66	1.01% (137,161.66)	Aaa / AA+ AAA	0.63 0.61
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	4,000,000.00	12/17/2020 0.19%	3,992,343.75 3,998,191.11	96.86 4.68%	3,874,532.00 1,469.78	0.81% (123,659.11)	Aaa / AA+ AAA	0.71 0.69
91282CBEO	US Treasury Note 0.125% Due 01/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,996,247.29	96.47 4.71%	3,858,752.00 1,049.72	0.80% (137,495.29)	Aaa / AA+ AAA	0.79 0.77
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	4,000,000.00	Various 0.26%	3,984,375.01 3,995,384.08	96.10 4.71%	3,844,064.00 621.54	0.80% (151,320.08)	Aaa / AA+ AAA	0.88 0.86
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	4,000,000.00	03/24/2021 0.30%	3,994,062.50 3,998,091.91	95.94 4.64%	3,837,656.00 461.96	0.80% (160,435.91)	Aaa / AA+ AAA	0.96 0.93
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,000,609.46	95.71 4.64%	4,785,740.00 8,653.85	1.00% (214,869.46)	Aaa / AA+ AAA	1.04 1.01
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,748,913.07	95.36 4.53%	1,668,789.50 1,655.73	0.35% (80,123.57)	Aaa / AA+ AAA	1.13 1.10
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,497,681.64	95.09 4.46%	2,377,345.00 1,837.23	0.50% (120,336.64)	Aaa / AA+ AAA	1.21 1.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	4,000,000.00	08/05/2021 0.37%	4,001,093.75 4,000,479.66	94.98 4.41%	3,799,376.00 3,149.17	0.79% (201,103.66)	Aaa / AA+ AAA	1.29 1.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,000,000.00	09/24/2021 0.52%	3,983,750.00 3,992,253.09	94.71 4.37%	3,788,436.00 1,864.64	0.79% (203,817.09)	Aaa / AA+ AAA	1.38 1.35
91282YE4	US Treasury Note 1.250% Due 08/31/2024	6,000,000.00	04/28/2022 2.73%	5,800,078.13 5,878,877.74	95.75 4.37%	5,745,234.00 6,521.74	1.20% (133,643.74)	Aaa / AA+ AAA	1.42 1.38
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,300,000.00	09/24/2021 0.54%	3,283,886.72 3,292,077.14	94.48 4.33%	3,117,856.50 571.67	0.65% (174,220.64)	Aaa / AA+ AAA	1.46 1.42

# Holdings Report

As of March 31, 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
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	6,500,000.00	Various 0.75%	6,478,105.47 6,487,927.04	94.58 4.30%	6,147,576.50 18,750.00	1.28% (340,350.54)	Aaa / AA+ AAA	1.55 1.50
912828YM6	US Treasury Note 1.500% Due 10/31/2024	6,000,000.00	04/27/2022 2.67%	5,830,781.25 5,893,154.14	95.80 4.27%	5,747,814.00 37,790.06	1.20% (145,340.14)	Aaa / AA+ AAA	1.59 1.53
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	6,500,000.00	Various 0.95%	6,462,460.94 6,479,010.33	94.54 4.27%	6,144,788.00 18,449.58	1.28% (334,222.33)	Aaa / AA+ AAA	1.63 1.58
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	01/04/2022 1.02%	4,996,484.38 4,997,959.31	94.76 4.21%	4,738,085.00 14,697.80	0.99% (259,874.31)	Aaa / AA+ AAA	1.71 1.66
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	01/05/2022 1.11%	5,040,039.06 5,023,966.29	95.17 4.13%	4,758,400.00 11,395.03	0.99% (265,566.29)	Aaa / AA+ AAA	1.84 1.78
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/07/2022 1.21%	4,987,304.69 4,992,249.76	94.55 4.11%	4,727,735.00 4,891.30	0.99% (264,514.76)	Aaa / AA+ AAA	1.92 1.86
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,983,243.39	93.27 4.04%	4,663,475.00 68.31	0.97% (319,768.39)	Aaa / AA+ AAA	2.00 1.95
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,998,484.37	92.75 4.04%	3,710,000.00 6,298.34	0.77% (288,484.37)	Aaa / AA+ AAA	2.08 2.03
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,465,017.54	92.27 4.01%	4,152,303.00 3,770.60	0.87% (312,714.54)	Aaa / AA+ AAA	2.17 2.12
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	6,000,000.00	Various 1.73%	5,713,945.32 5,805,671.59	92.17 3.92%	5,530,080.00 3,770.72	1.15% (275,591.59)	Aaa / AA+ AAA	2.25 2.20
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	4,250,000.00	10/06/2021 0.75%	4,169,482.42 4,200,753.07	91.83 3.94%	3,902,860.00 1,761.05	0.81% (297,893.07)	Aaa / AA+ AAA	2.34 2.29
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,000,000.00	04/08/2022 2.79%	4,875,195.31 4,911,451.99	95.67 3.92%	4,783,400.00 12,430.94	1.00% (128,051.99)	Aaa / AA+ AAA	2.38 2.28
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	4,750,000.00	03/22/2022 2.42%	4,411,933.59 4,512,519.78	91.61 3.93%	4,351,261.25 1,032.61	0.91% (161,258.53)	Aaa / AA+ AAA	2.42 2.36
9128285C0	US Treasury Note 3.000% Due 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,006,128.43	97.80 3.93%	5,868,048.00 491.80	1.22% (138,080.43)	Aaa / AA+ AAA	2.50 2.38
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,993,035.72	97.80 3.90%	5,868,048.00 75,580.11	1.24% (124,987.72)	Aaa / AA+ AAA	2.59 2.43
912828M56	US Treasury Note 2.250% Due 11/15/2025	3,000,000.00	06/13/2022 3.44%	2,885,507.81 2,912,161.59	95.95 3.89%	2,878,476.00 25,545.58	0.60% (33,685.59)	Aaa / AA+ AAA	2.63 2.49
9128286L9	US Treasury Note 2.250% Due 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,789,392.68	95.64 3.80%	5,738,202.00 368.85	1.20% (51,190.68)	Aaa / AA+ AAA	3.00 2.86
912828V98	US Treasury Note 2.250% Due 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,293,584.63	94.74 3.72%	3,315,840.50 9,789.36	0.69% 22,255.87	Aaa / AA+ AAA	3.88 3.65

# Holdings Report

As of March 31, 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
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	6,000,000.00	10/21/2022 4.41%	5,707,734.38 5,734,909.96	98.27 3.69%	5,896,404.00 49,019.34	1.24% 161,494.04	Aaa / AA+ AAA	4.25 3.90
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,779,224.60	97.81 3.67%	4,890,625.00 13,586.96	1.02% 111,400.40	Aaa / AA+ AAA	4.42 4.07
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,962,417.30	101.88 3.67%	3,056,484.00 338.11	0.64% 94,066.70	Aaa / AA+ AAA	4.50 4.08
<b>TOTAL US Treasury</b>		<b>163,050,000.00</b>	<b>1.67%</b>	<b>160,504,736.36</b> <b>161,127,910.03</b>	<b>4.20%</b>	<b>155,785,383.25</b> <b>372,623.53</b>	<b>32.52%</b> <b>(5,342,526.78)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.96</b> <b>1.87</b>
<b>TOTAL PORTFOLIO</b>		<b>490,318,830.00</b>	<b>2.00%</b>	<b>487,122,032.31</b> <b>488,000,508.68</b>	<b>3.92%</b>	<b>478,845,891.48</b> <b>1,351,787.48</b>	<b>100.00%</b> <b>(9,154,617.20)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>0.99</b> <b>0.93</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>480,197,678.96</b>			





## Section 5 | Transactions

# Transaction Ledger

As of March 31, 2023

## County of Mendocino - Account #10168

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/20/2023	06051GLE7	600,000.00	Bank of America Corp Callable Note 2X 1/20/2026 5% Due: 01/20/2027	100.000	5.08%	600,000.00	0.00	600,000.00	0.00
Purchase	02/22/2023	91282CFH9	5,000,000.00	US Treasury Note 3% Due: 08/31/2027	95.000	4.23%	4,774,023.44	75,535.00	4,849,558.44	0.00
Purchase	03/10/2023	91282CFM8	3,000,000.00	US Treasury Note 4% Due: 09/30/2027	99.000	4.44%	2,961,914.06	54,736.00	3,016,650.06	0.00
<b>Subtotal</b>			<b>8,600,000.00</b>				<b>8,335,937.50</b>	<b>130,271.00</b>	<b>8,466,208.50</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,600,000.00</b>				<b>8,335,937.50</b>	<b>130,271.00</b>	<b>8,466,208.50</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	01/11/2023	89236TEL5	1,500,000.00	Toyota Motor Credit Corp Note 3% Due: 01/11/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/07/2023	69371RQ41	1,000,000.00	Paccar Financial Corp Note 2% Due: 02/07/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/21/2023	3133ELNW0	3,000,000.00	FFCB Note 1% Due: 02/21/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	03/10/2023	3130ADRG9	3,000,000.00	FHLB Note 3% Due: 03/10/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
<b>Subtotal</b>			<b>8,500,000.00</b>				<b>8,500,000.00</b>	<b>0.00</b>	<b>8,500,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>8,500,000.00</b>				<b>8,500,000.00</b>	<b>0.00</b>	<b>8,500,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of March 31, 2023

## County of Mendocino Liquidity - Account #10170

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	03/03/2023	90MEND\$16	250,000.00	Savings Bank of Mendocino Coun Negotiable CD 4% Due: 03/03/2024	100.000		250,000.00	0.00	250,000.00	0.00
Security Contribution	03/30/2023	99MEND\$16	250,000.00	Community First Credit Union Negotiable CD Due: 03/30/2024	100.000		250,000.00	0.00	250,000.00	0.00
<b>Subtotal</b>			<b>500,000.00</b>				<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>500,000.00</b>				<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	03/03/2023	90MEND\$15	250,000.00	Savings Bank of Mendocino Coun Time Deposit Due: 03/03/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	03/20/2023	99MEND\$15	250,000.00	Community First Credit Union Time Deposit Due: 03/20/2023	100.000		250,000.00	0.00	250,000.00	0.00
<b>Subtotal</b>			<b>500,000.00</b>				<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>
Security Withdrawal	02/28/2023	90CAMP\$00	5,000,000.00	California Asset Mgmt Program CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Withdrawal	03/31/2023	90CAMP\$00	5,000,000.00	California Asset Mgmt Program CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>10,000,000.00</b>				<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>10,500,000.00</b>				<b>10,500,000.00</b>	<b>0.00</b>	<b>10,500,000.00</b>	<b>0.00</b>

# Transaction Ledger

As of March 31, 2023

## Mendocino County Consolidated - Account #70006

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/20/2023	06051GLE7	600,000.00	Bank of America Corp Callable Note 2X 1/20/2026 5% Due: 01/20/2027	100.000	5.08%	600,000.00	0.00	600,000.00	0.00
Purchase	02/22/2023	91282CFH9	5,000,000.00	US Treasury Note 3% Due: 08/31/2027	95.000	4.23%	4,774,023.44	75,535.00	4,849,558.44	0.00
Purchase	03/10/2023	91282CFM8	3,000,000.00	US Treasury Note 4% Due: 09/30/2027	99.000	4.44%	2,961,914.06	54,736.00	3,016,650.06	0.00
<b>Subtotal</b>			<b>8,600,000.00</b>				<b>8,335,937.50</b>	<b>130,271.00</b>	<b>8,466,208.50</b>	<b>0.00</b>
Security Contribution	03/03/2023	90MEND\$16	250,000.00	Savings Bank of Mendocino Coun Negotiable CD 4% Due: 03/03/2024	100.000		250,000.00	0.00	250,000.00	0.00
Security Contribution	03/30/2023	99MEND\$16	250,000.00	Community First Credit Union Negotiable CD Due: 03/30/2024	100.000		250,000.00	0.00	250,000.00	0.00
<b>Subtotal</b>			<b>500,000.00</b>				<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,100,000.00</b>				<b>8,835,937.50</b>	<b>130,271.00</b>	<b>8,966,208.50</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	01/11/2023	89236TEL5	1,500,000.00	Toyota Motor Credit Corp Note 3% Due: 01/11/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/07/2023	69371RQ41	1,000,000.00	Paccar Financial Corp Note 2% Due: 02/07/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/21/2023	3133ELNW0	3,000,000.00	FFCB Note 1% Due: 02/21/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	03/03/2023	90MEND\$15	250,000.00	Savings Bank of Mendocino Coun Time Deposit Due: 03/03/2023	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	03/10/2023	3130ADRG9	3,000,000.00	FHLB Note 3% Due: 03/10/2023	100.000		3,000,000.00	0.00	3,000,000.00	0.00

# Transaction Ledger

As of March 31, 2023

## Mendocino County Consolidated - Account #70006

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/20/2023	99MEND\$15	250,000.00	Community First Credit Union Time Deposit Due: 03/20/2023	100.000		250,000.00	0.00	250,000.00	0.00
<b>Subtotal</b>			<b>9,000,000.00</b>				<b>9,000,000.00</b>	<b>0.00</b>	<b>9,000,000.00</b>	<b>0.00</b>
Security Withdrawal	02/28/2023	90CAMP\$00	5,000,000.00	California Asset Mgmt Program CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Security Withdrawal	03/31/2023	90CAMP\$00	5,000,000.00	California Asset Mgmt Program CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
<b>Subtotal</b>			<b>10,000,000.00</b>				<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>19,000,000.00</b>				<b>19,000,000.00</b>	<b>0.00</b>	<b>19,000,000.00</b>	<b>0.00</b>

# Important Disclosures

*As of March 31, 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.*