

# INVESTMENT REPORT

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Mendocino County | As of December 31, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](https://chandlerasset.com)

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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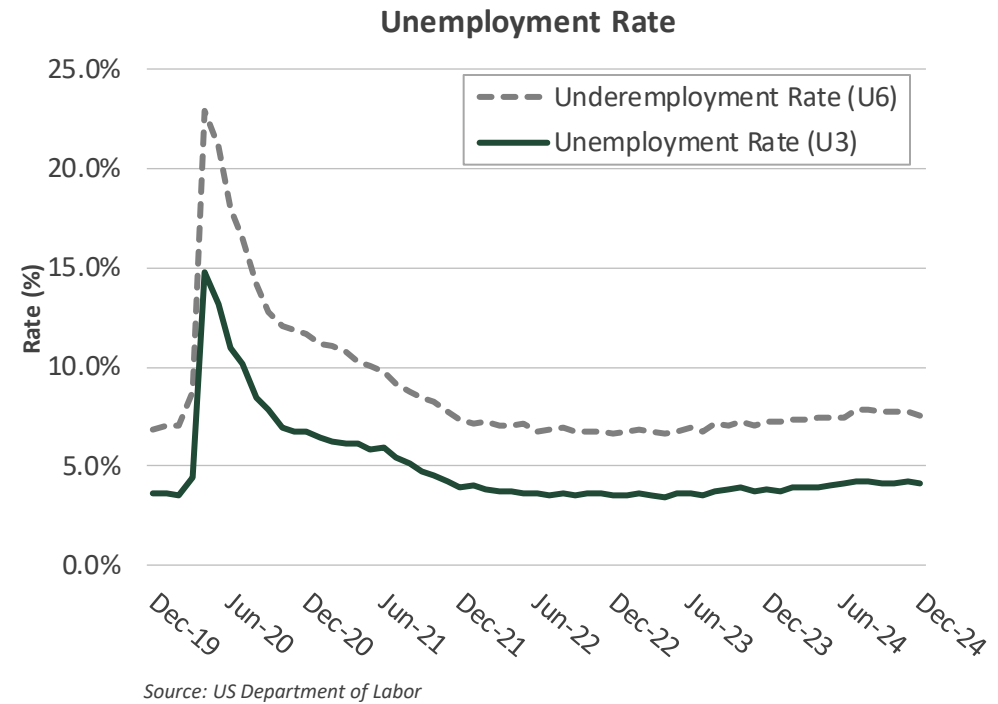
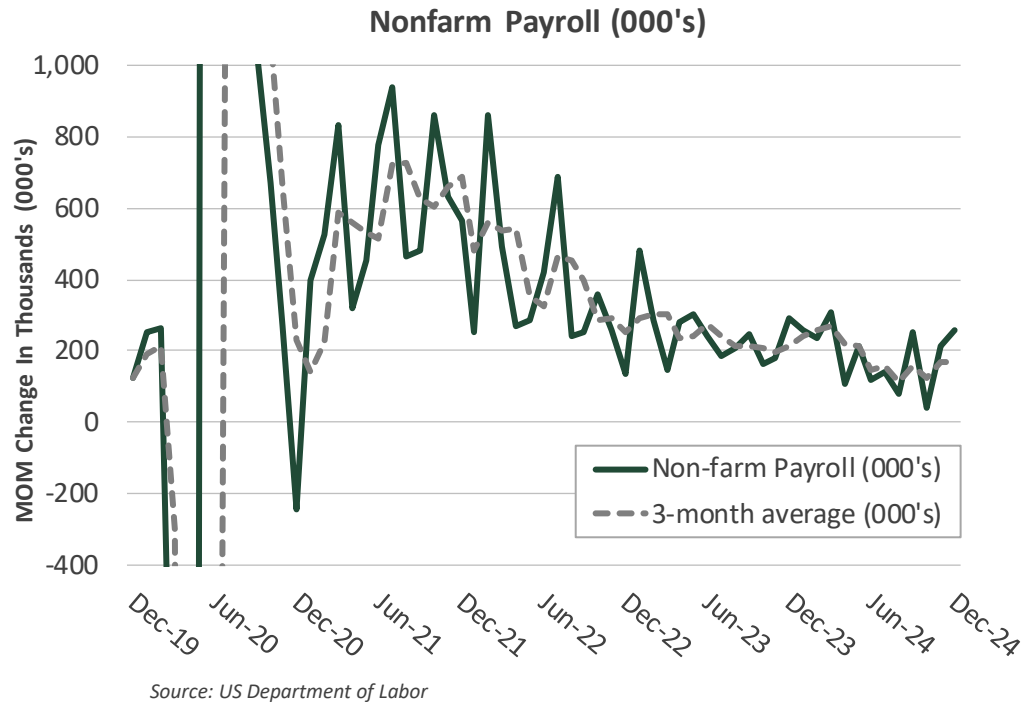
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## ECONOMIC UPDATE

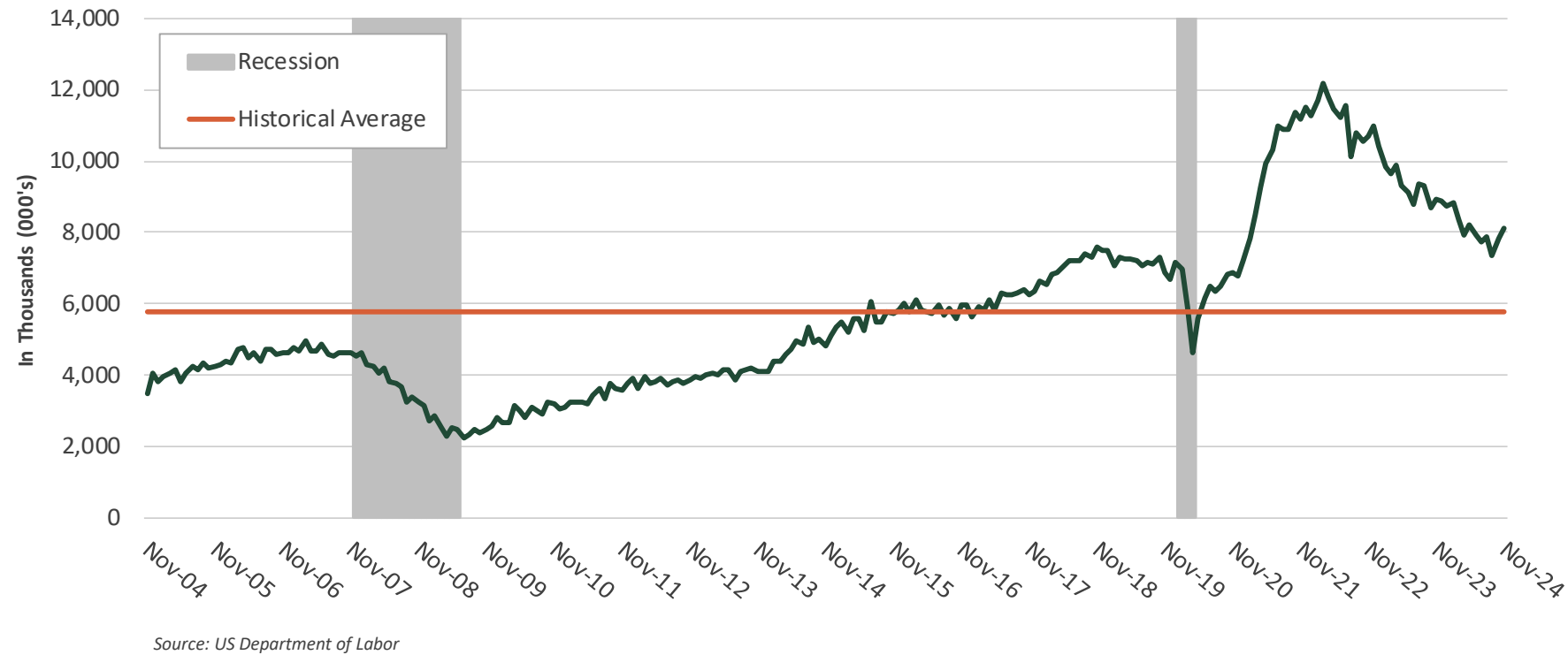
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- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
  
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
  
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



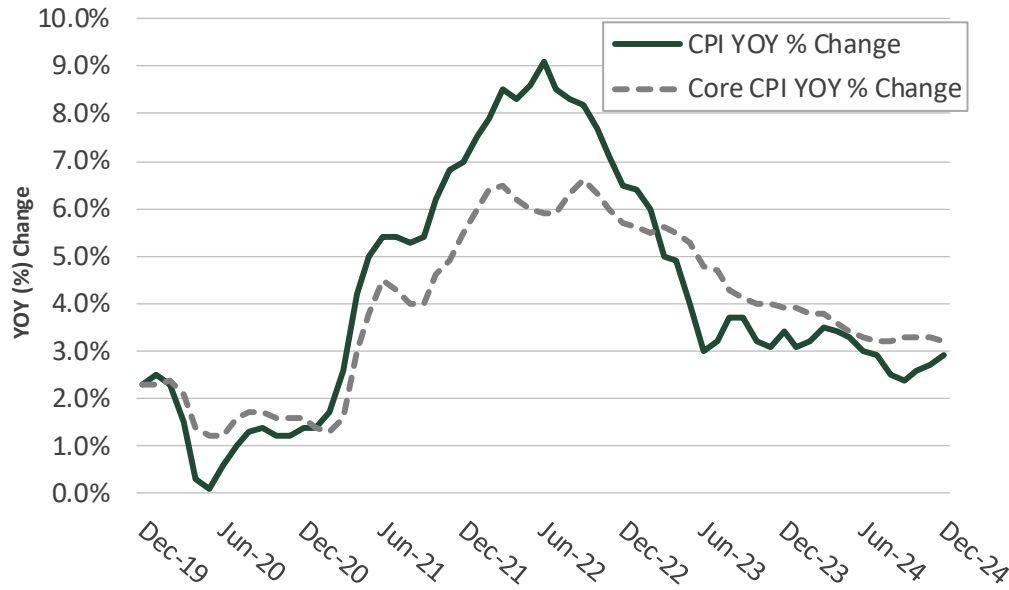
The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Job Openings



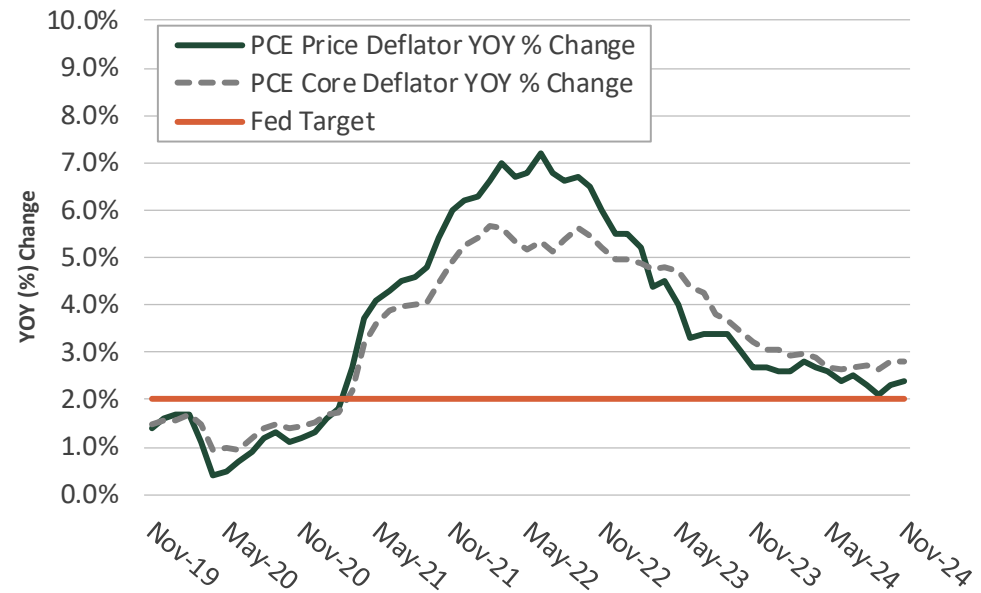
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

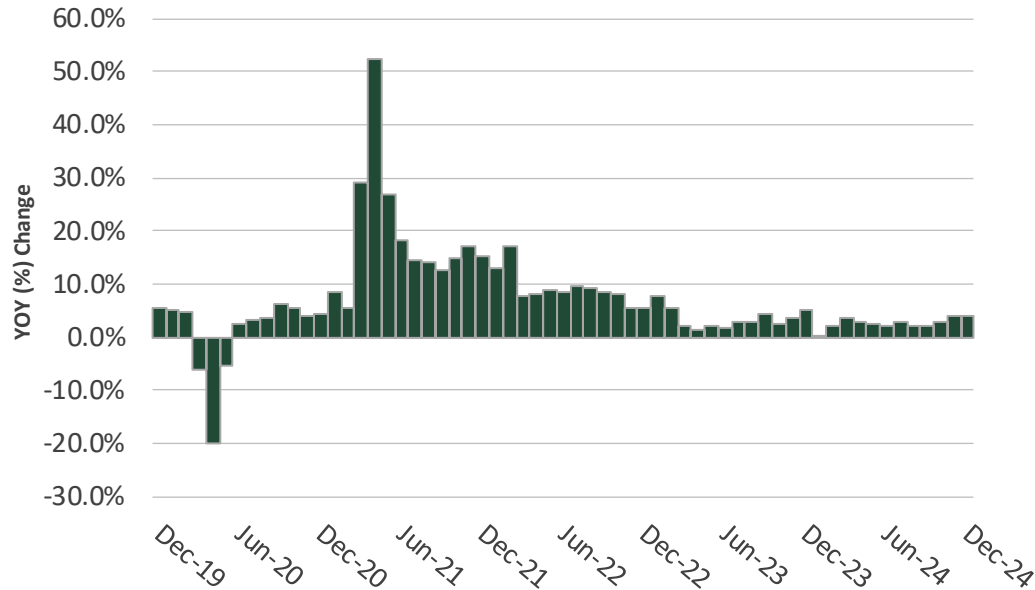
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

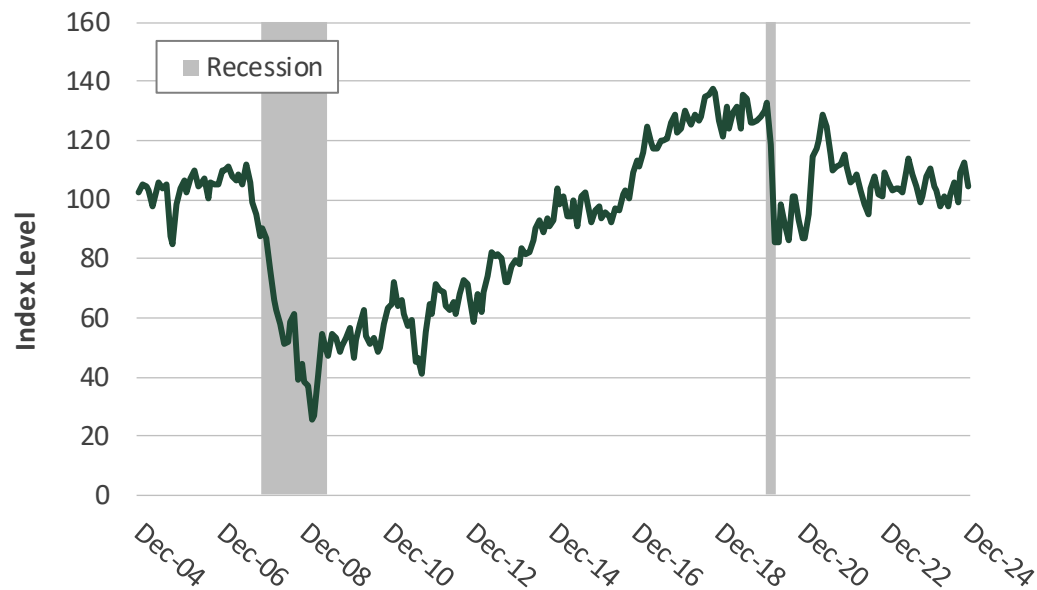
In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

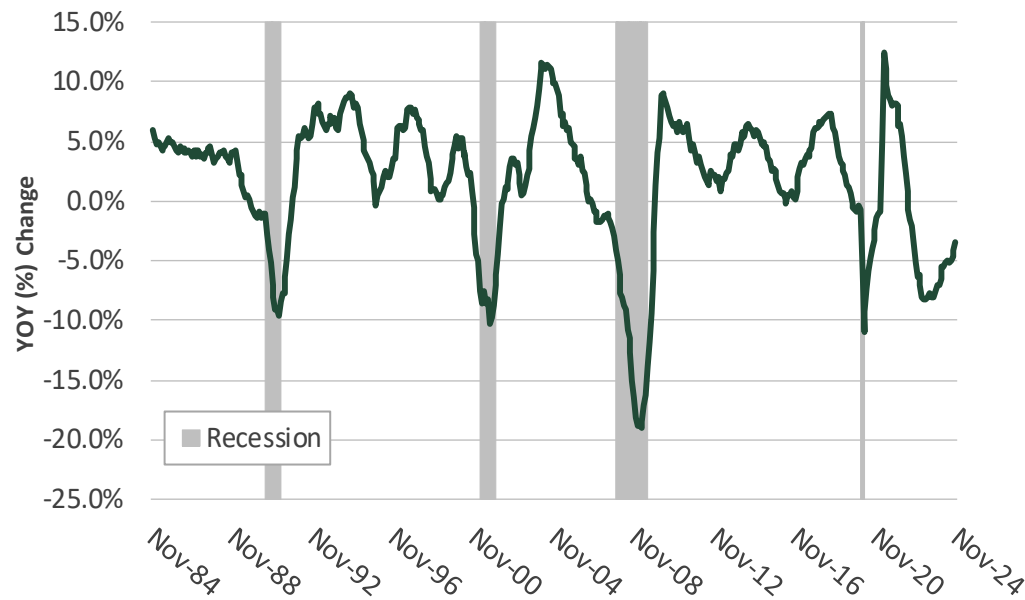


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

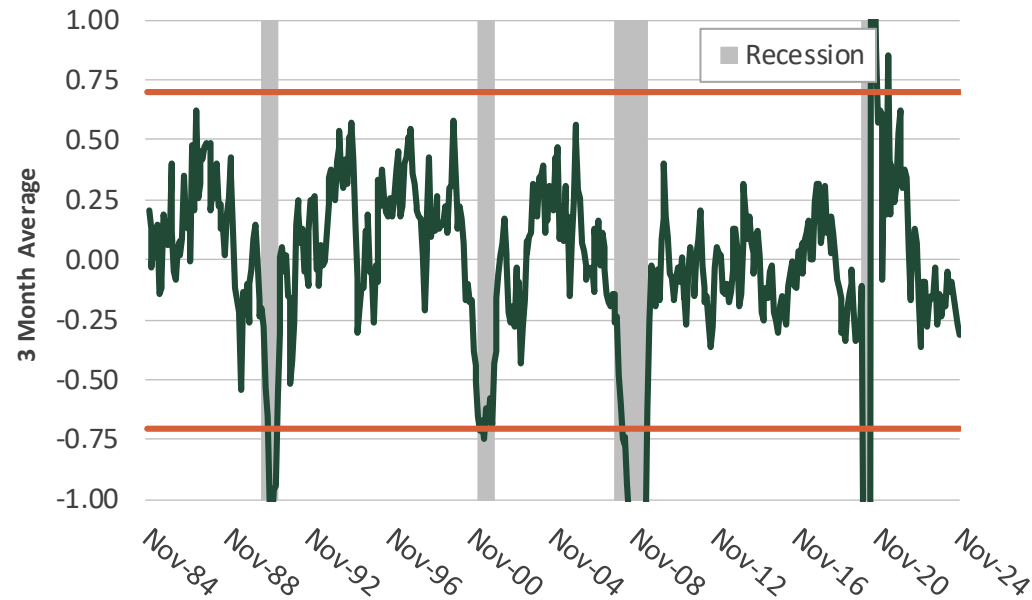


## Leading Economic Indicators (LEI)



Source: The Conference Board

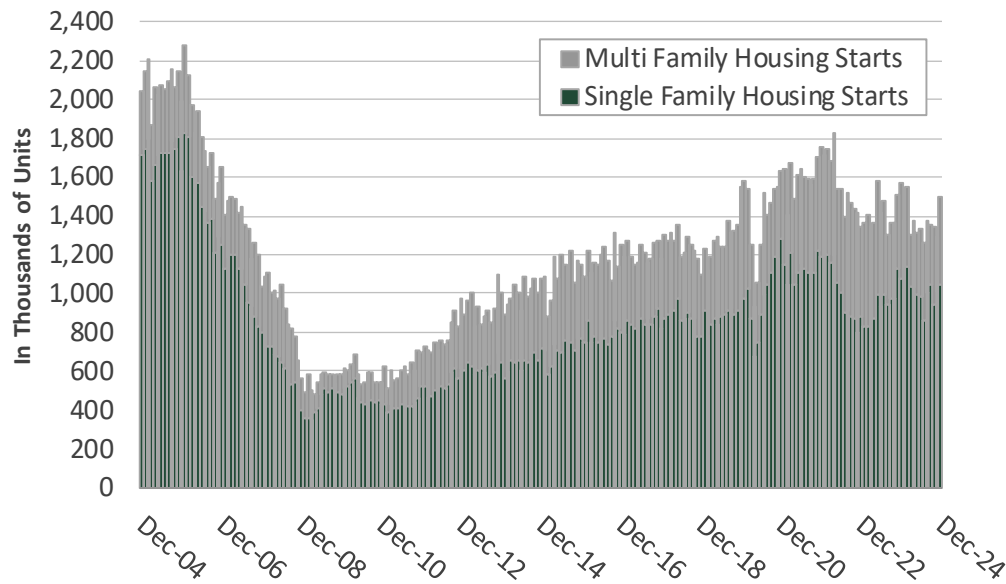
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

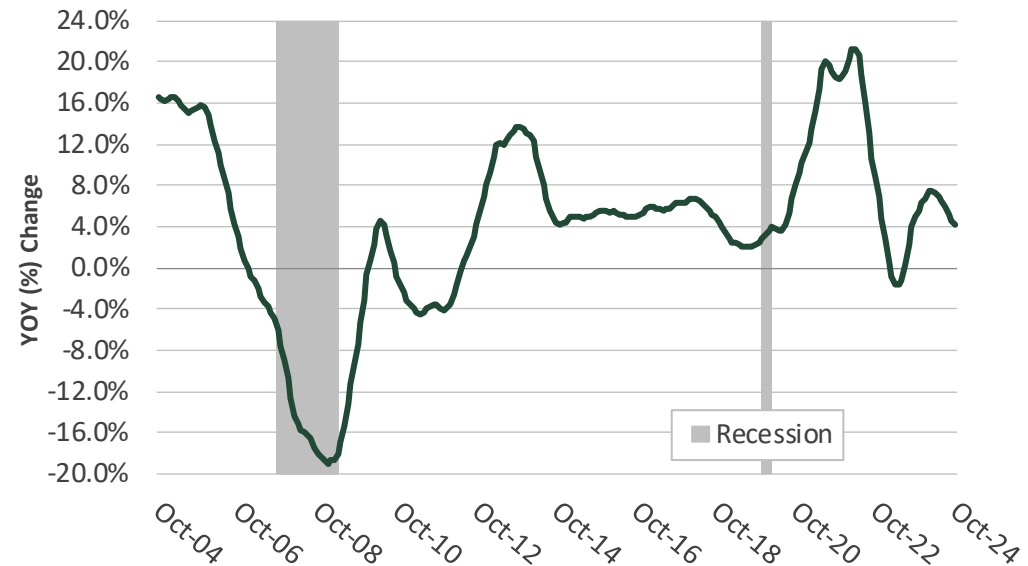
The Conference Board's Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

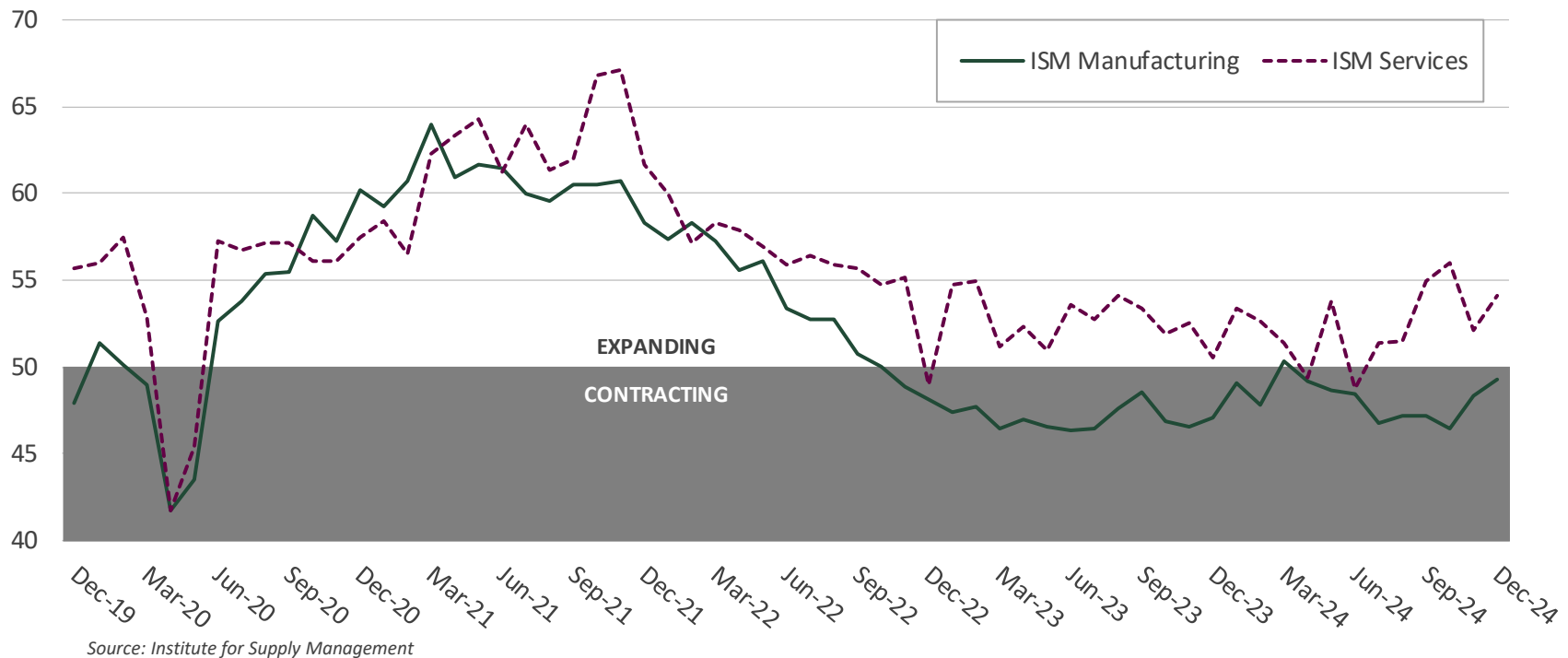
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

## Institute of Supply Management (ISM) Surveys

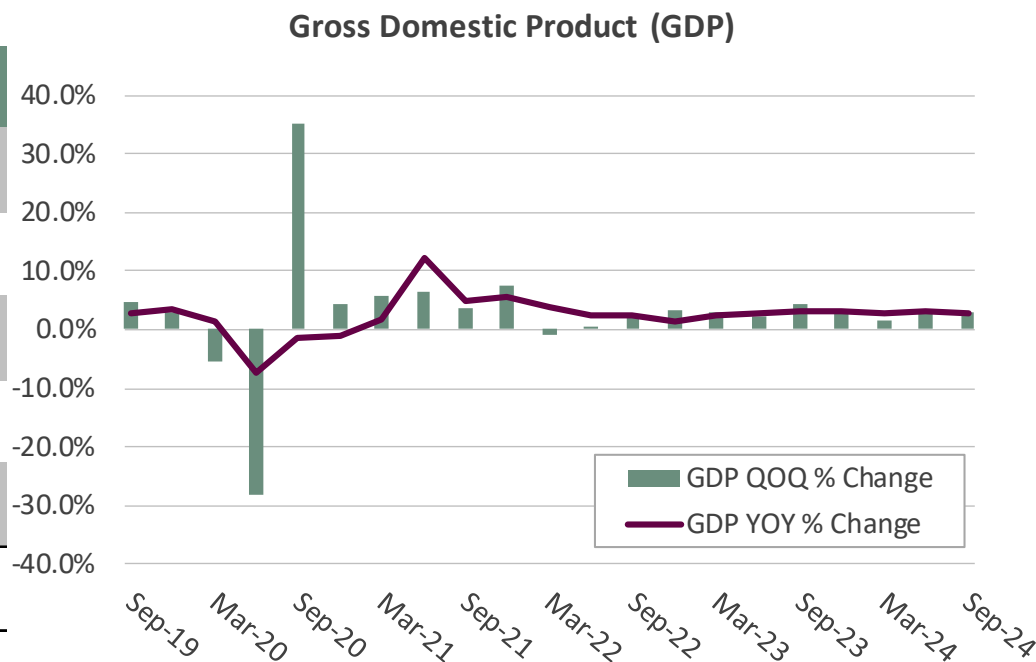


The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

## GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
<b>Total</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.1%</b>

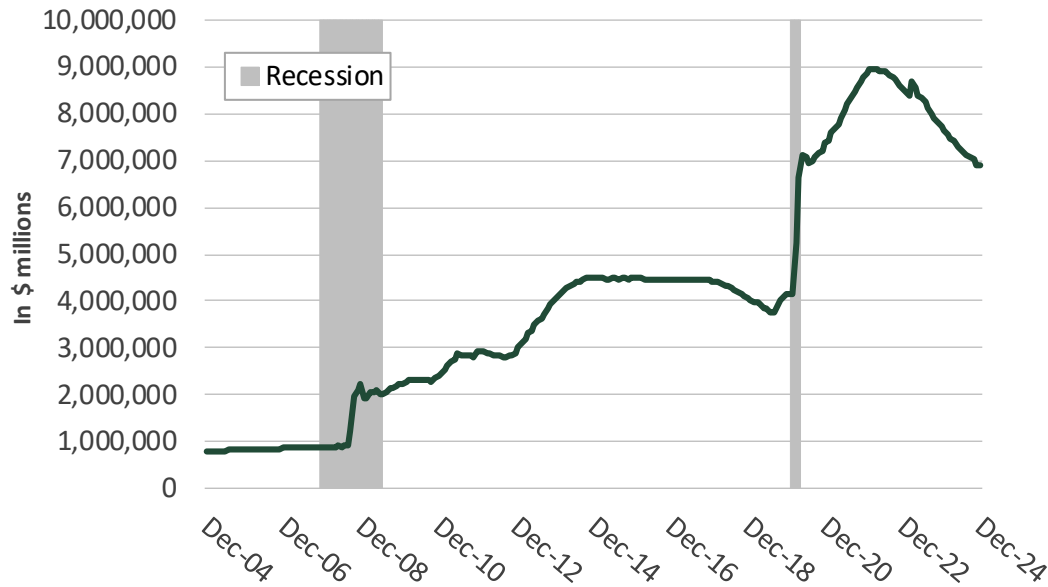
Source: US Department of Commerce



Source: US Department of Commerce

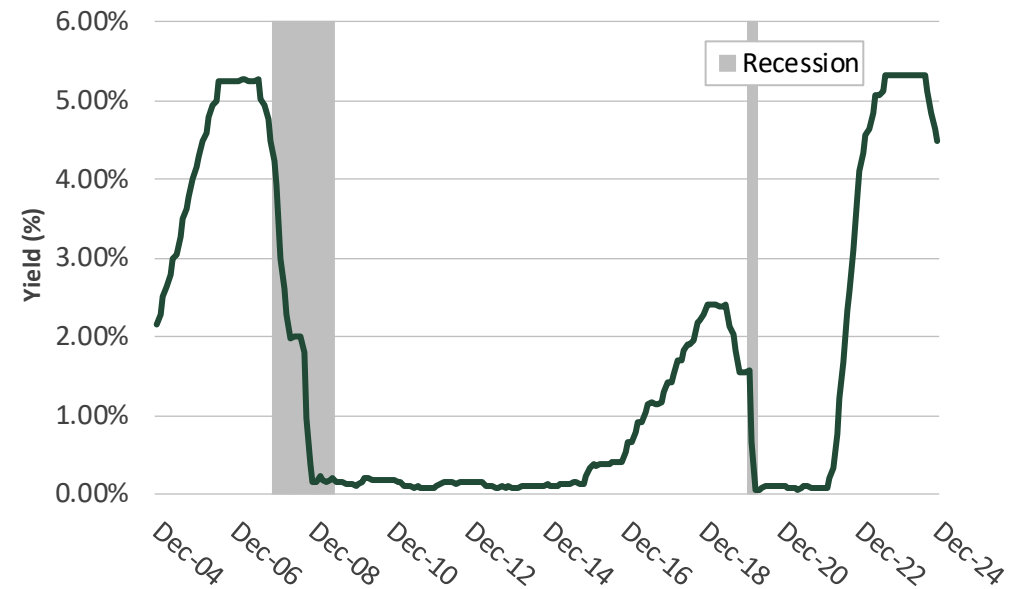
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

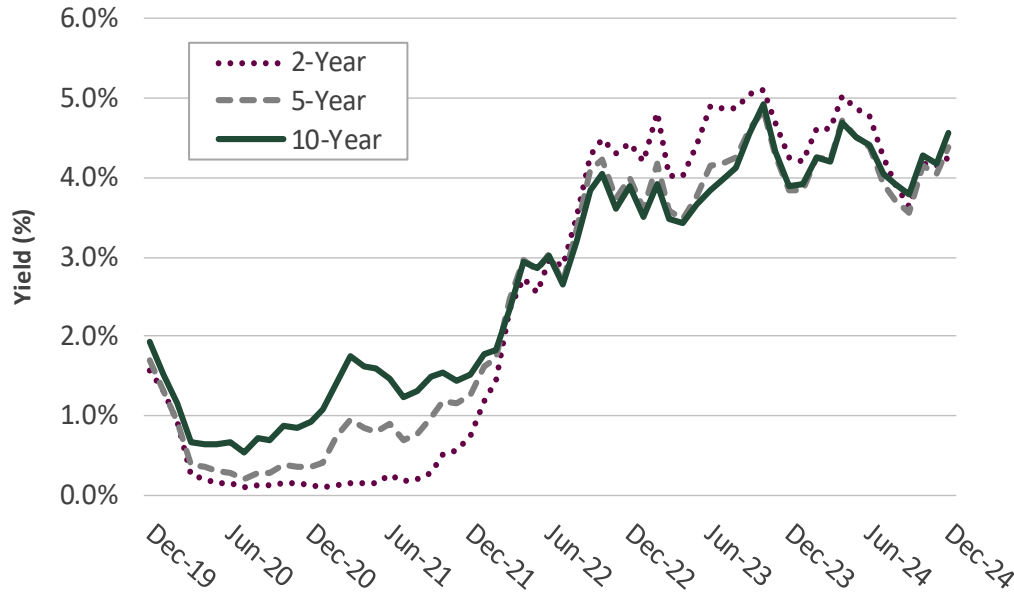
Effective Federal Funds Rate



Source: Bloomberg

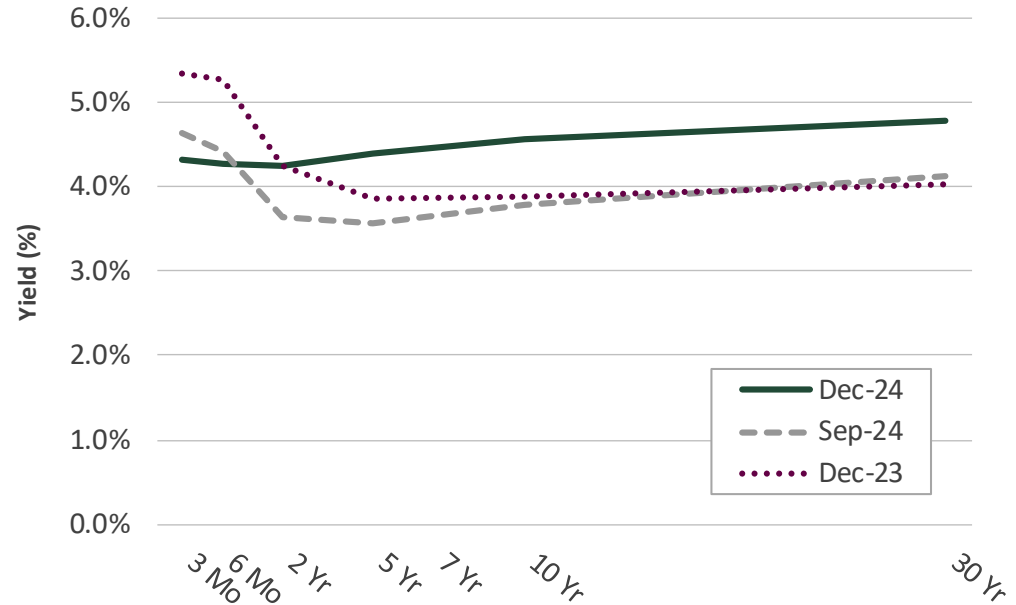
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements that monetary policy is "well positioned" and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have "generally eased", and the unemployment rate "remains low." The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

## ACCOUNT PROFILE

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### 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 December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
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	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
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	
<b>BANKERS' ACCEPTANCES</b>				
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	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
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 2, A by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

## STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	15.8	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	17.4	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	55.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	2.7	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

## STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
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	
<b>MUTUAL FUNDS</b>				
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	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SRI PROHIBITED INVESTMENTS</b>				
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	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	1.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA by 2)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	34.4	Compliant	

STATEMENT OF COMPLIANCE



Mendocino County Cons | Account #70006 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



County of Mendocino | Account #10168 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.84	1.76	1.78
Average Modified Duration	1.75	1.63	1.66
Average Purchase Yield		3.93%	3.76%
Average Market Yield	4.25%	4.36%	3.97%
Average Quality**	AA+	AA+	AA+
Total Market Value		401,958,202	419,102,734

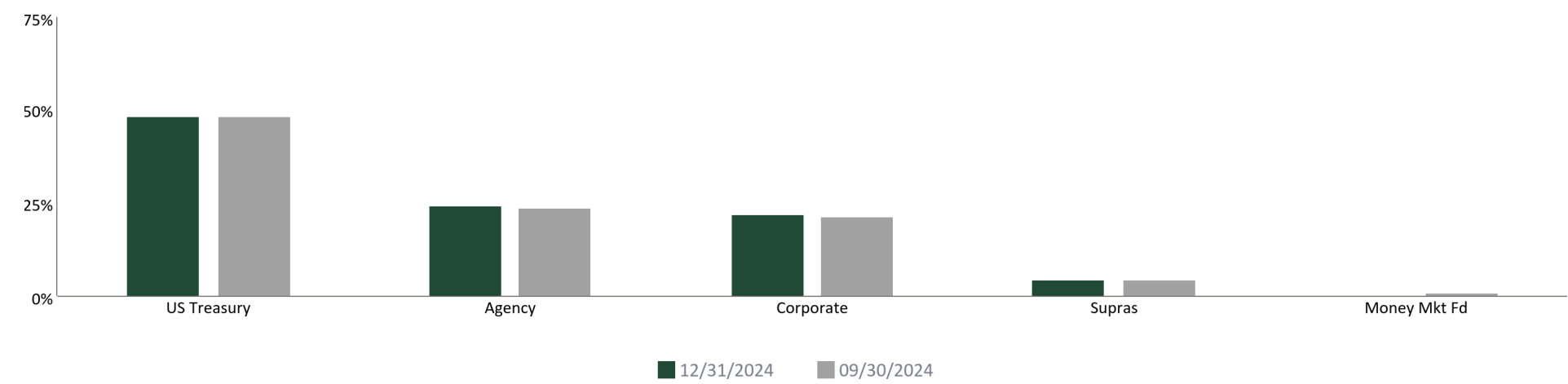
\*Benchmark: ICE BofA 1-3 Year US Treasury Index

\*\*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 December 31, 2024



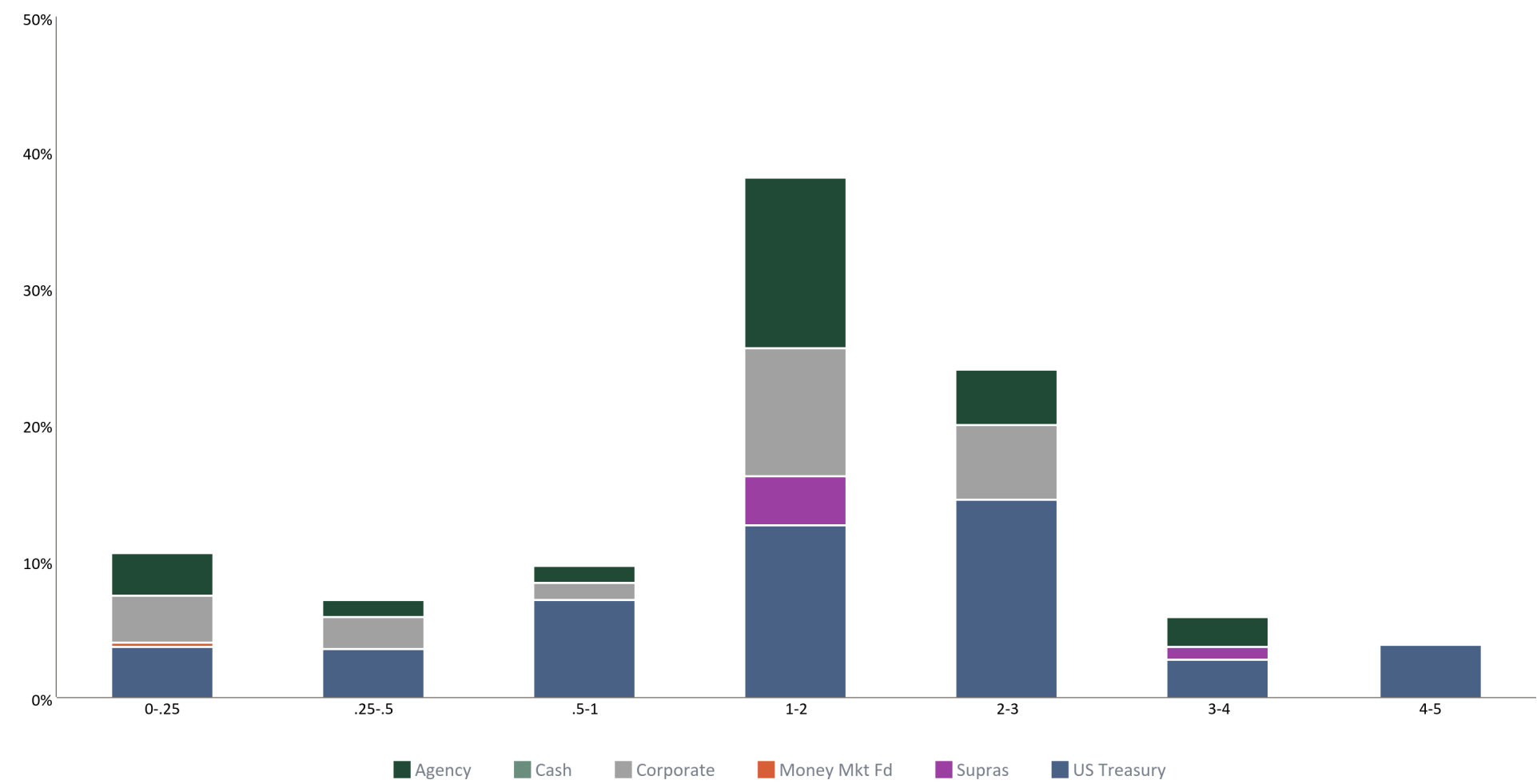
Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	48.43%	48.66%
Agency	24.45%	24.11%
Corporate	22.22%	21.79%
Supras	4.56%	4.44%
Money Mkt Fd	0.33%	0.99%

DURATION ALLOCATION



County of Mendocino | Account #10168 | As of December 31, 2024

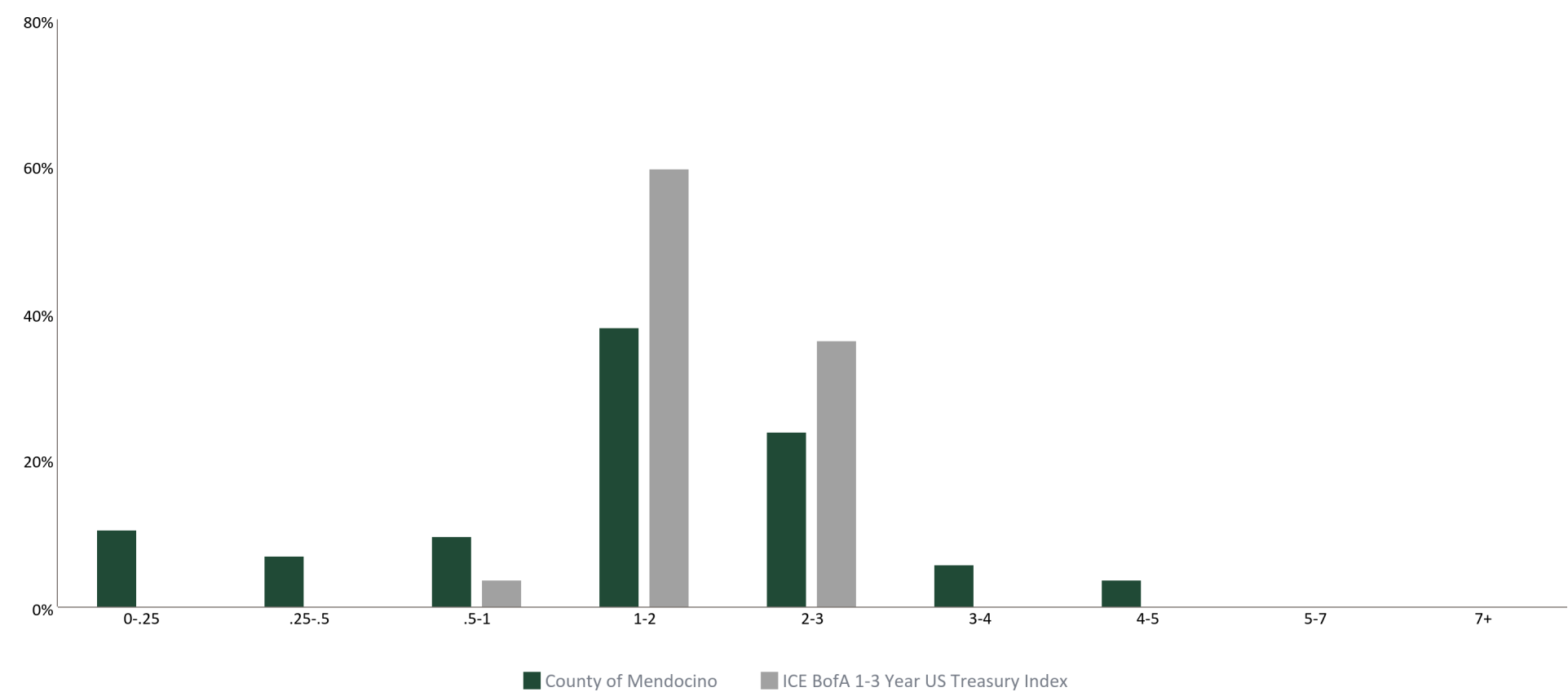


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	10.7%	7.2%	9.8%	38.3%	24.1%	6.0%	3.9%	0.0%	0.0%

DURATION DISTRIBUTION

County of Mendocino | Account #10168 | As of December 31, 2024

Portfolio Compared to the Benchmark



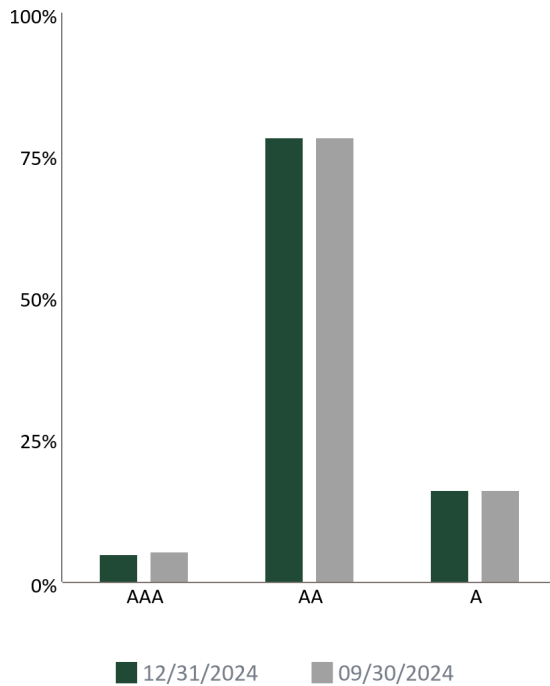
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	10.7%	7.2%	9.8%	38.3%	24.1%	6.0%	3.9%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	59.7%	36.5%	0.0%	0.0%	0.0%	0.0%



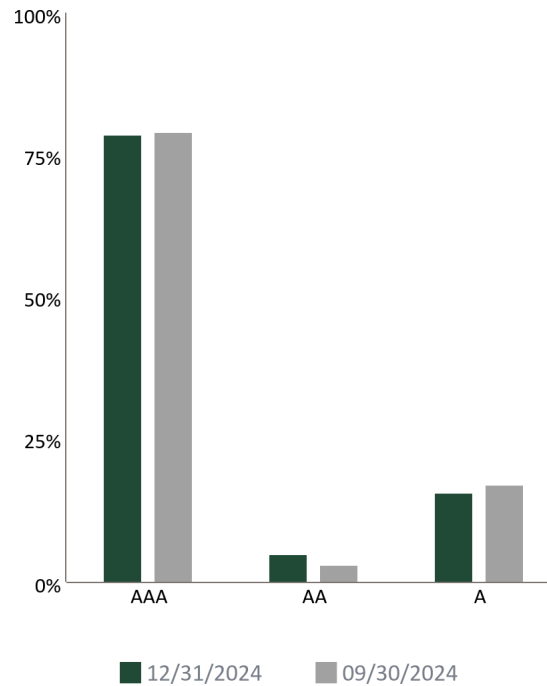
## QUALITY DISTRIBUTION

County of Mendocino | Account #10168 | As of December 31, 2024

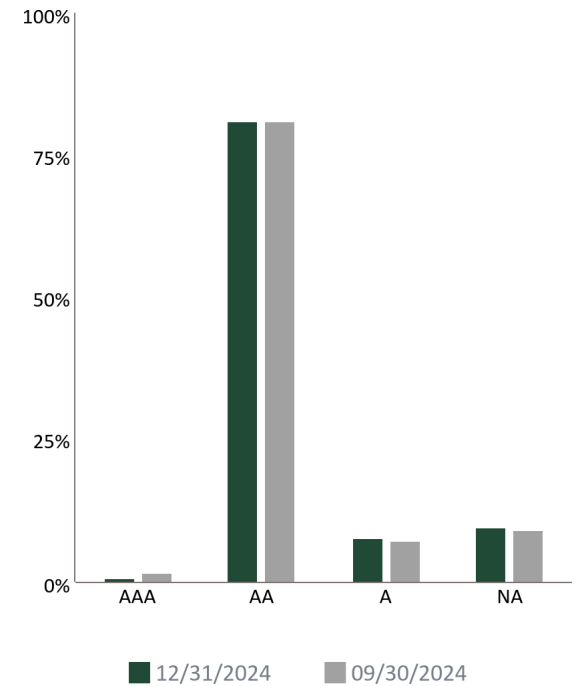
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	4.9%	5.4%
AA	78.6%	78.4%
A	16.4%	16.2%

Rating	12/31/2024	09/30/2024
AAA	79.1%	79.4%
AA	5.0%	3.4%
A	16.0%	17.2%

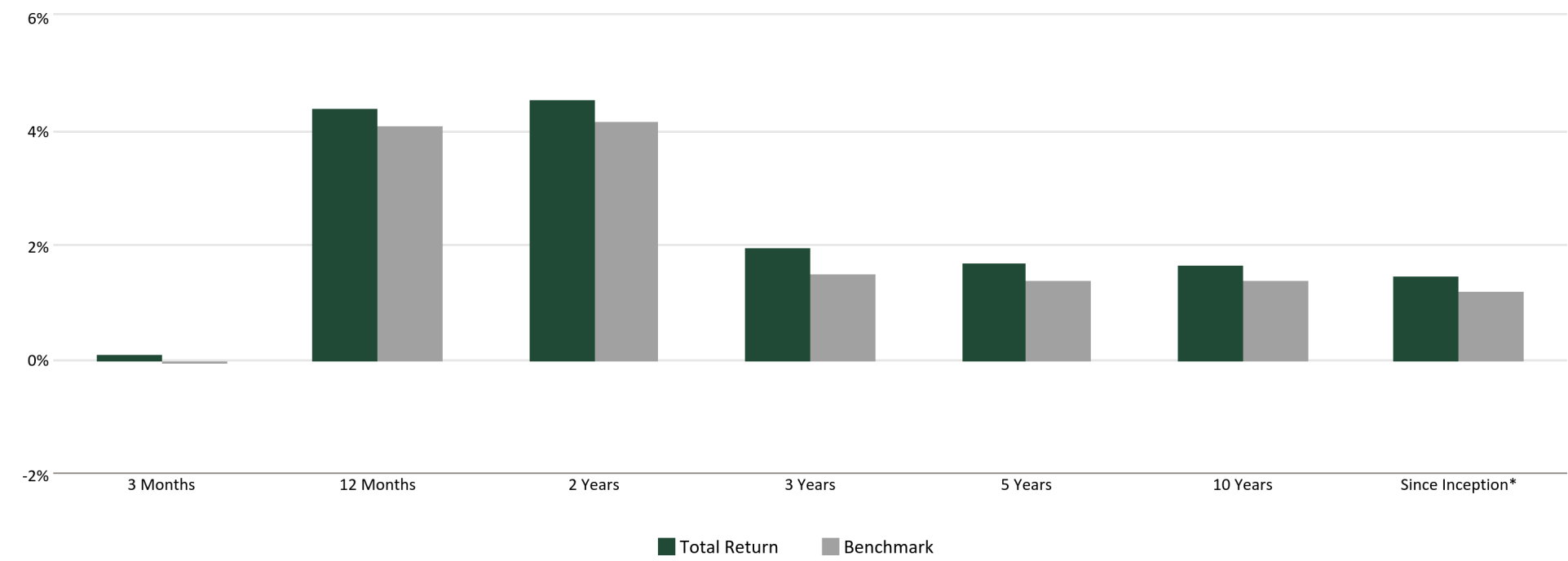
Rating	12/31/2024	09/30/2024
AAA	1.2%	1.8%
AA	81.3%	81.3%
A	7.9%	7.6%
NA	9.6%	9.3%

INVESTMENT PERFORMANCE



County of Mendocino | Account #10168 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
County of Mendocino	0.08%	4.41%	4.57%	1.95%	1.71%	1.65%	1.46%
Benchmark	(0.06%)	4.08%	4.16%	1.49%	1.40%	1.39%	1.21%

\*Periods over 1 year are annualized.  
Benchmark: ICE BofA 1-3 Year US Treasury Index  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.33%	4.78%
Average Market Yield	4.33%	4.78%
Average Quality**	AAA	AAA
Total Market Value	279,430	534,513

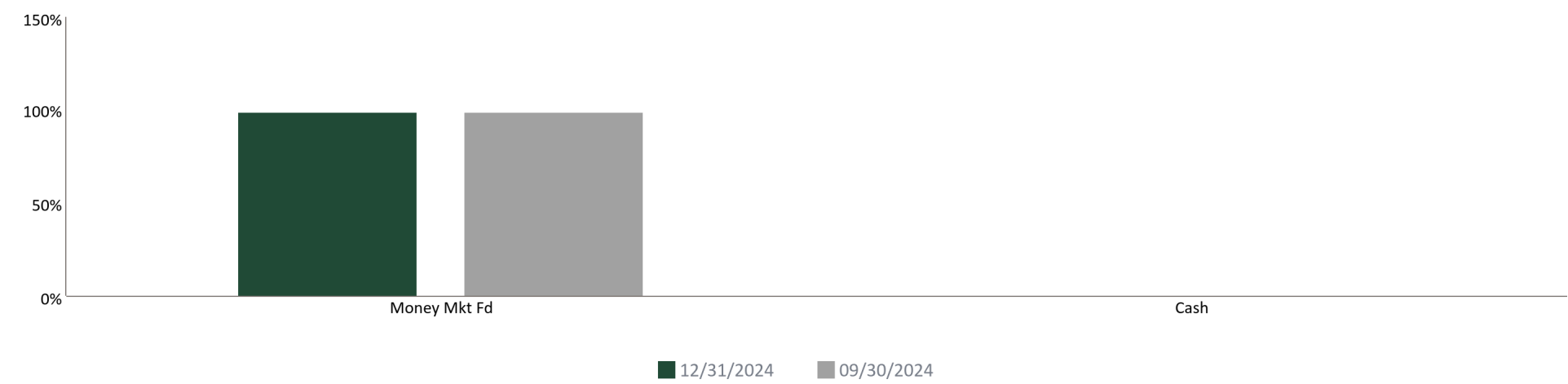
\*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024



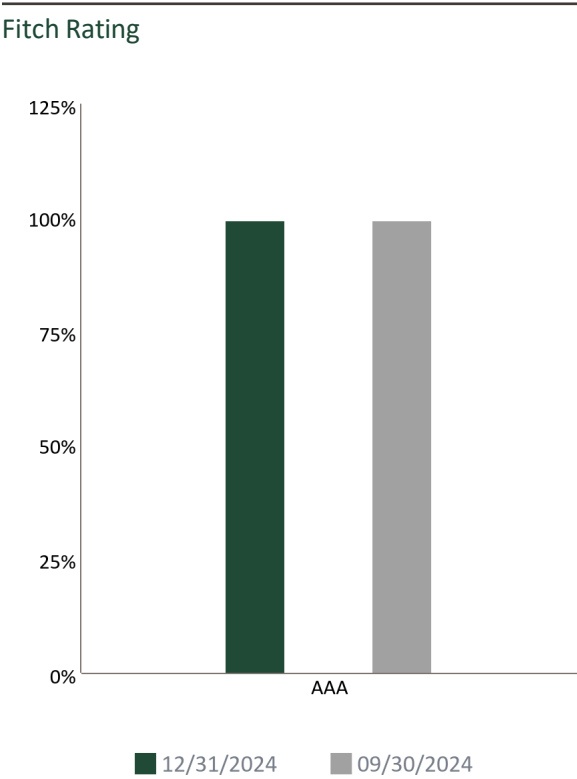
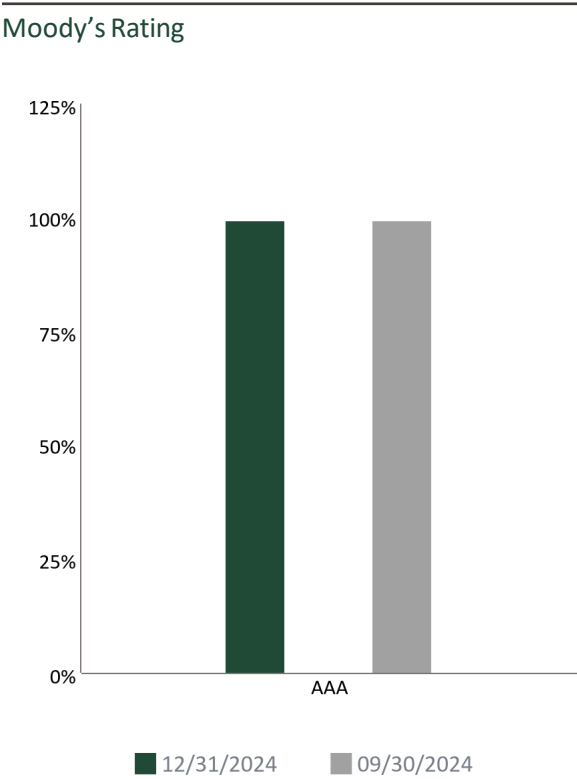
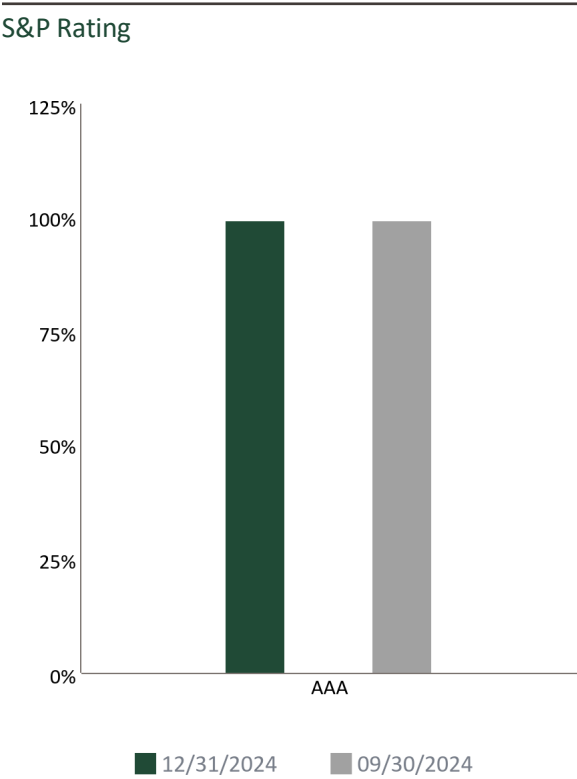
Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
Money Mkt Fd	99.63%	99.59%
Cash	0.37%	0.41%

QUALITY DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024



Rating	12/31/2024	09/30/2024
AAA	100.0%	100.0%

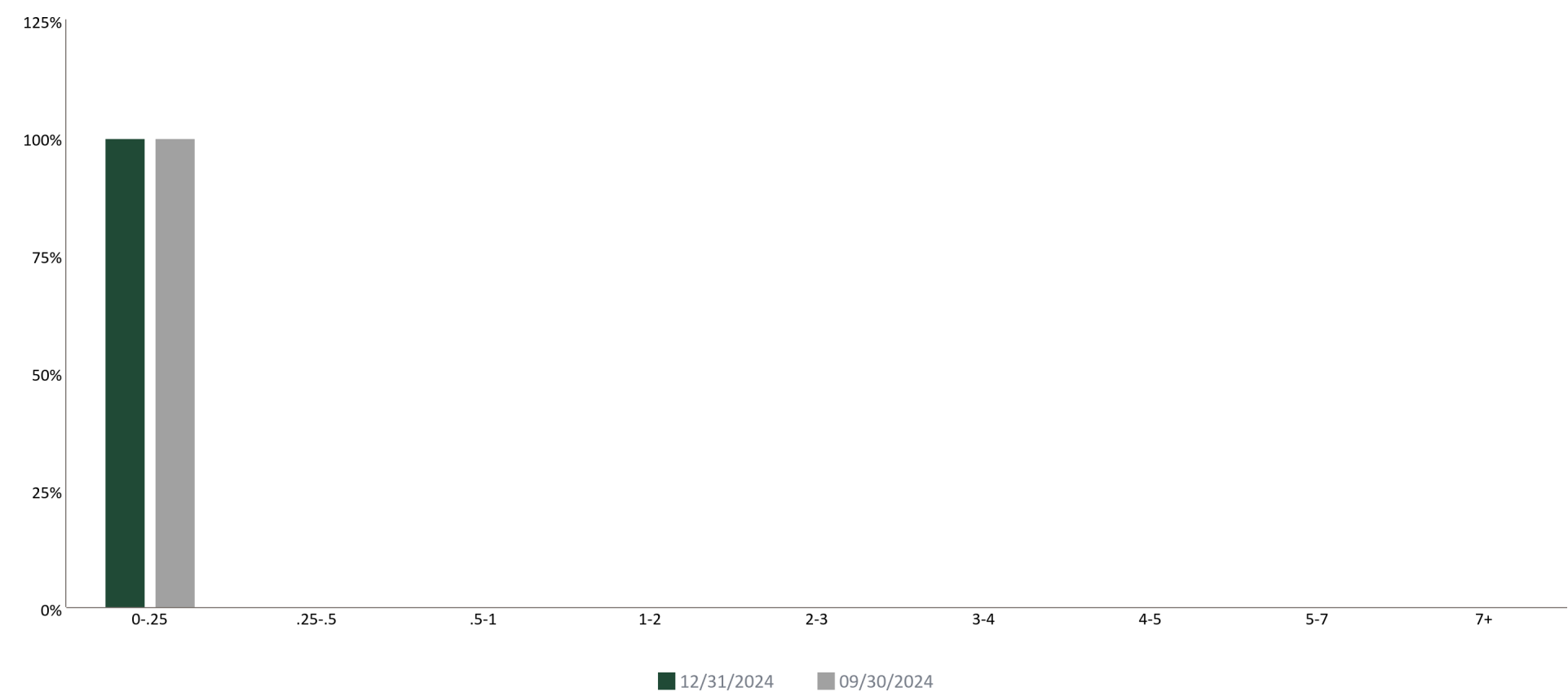
Rating	12/31/2024	09/30/2024
AAA	100.0%	100.0%

Rating	12/31/2024	09/30/2024
AAA	100.0%	100.0%

DURATION DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024



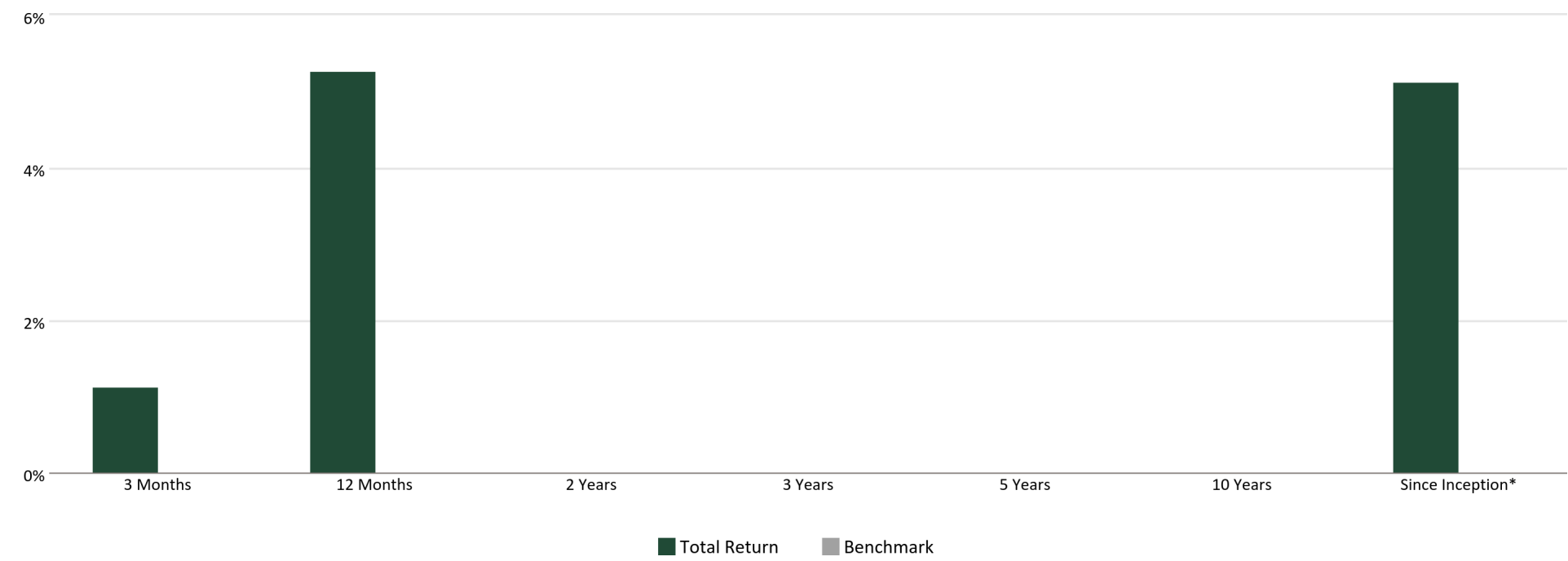
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Mendocino Liquidity Account	1.16%	5.27%					5.13%
Benchmark							

\*Periods over 1 year are annualized.  
Benchmark: NO BENCHMARK REQUIRED  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



County of Mendocino Reporting | Account #10170 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.96%	0.46%
Average Market Yield	4.96%	0.46%
Average Quality**	AAA	AAA
Total Market Value	162,231,545	108,528,779

\*Benchmark: NO BENCHMARK REQUIRED

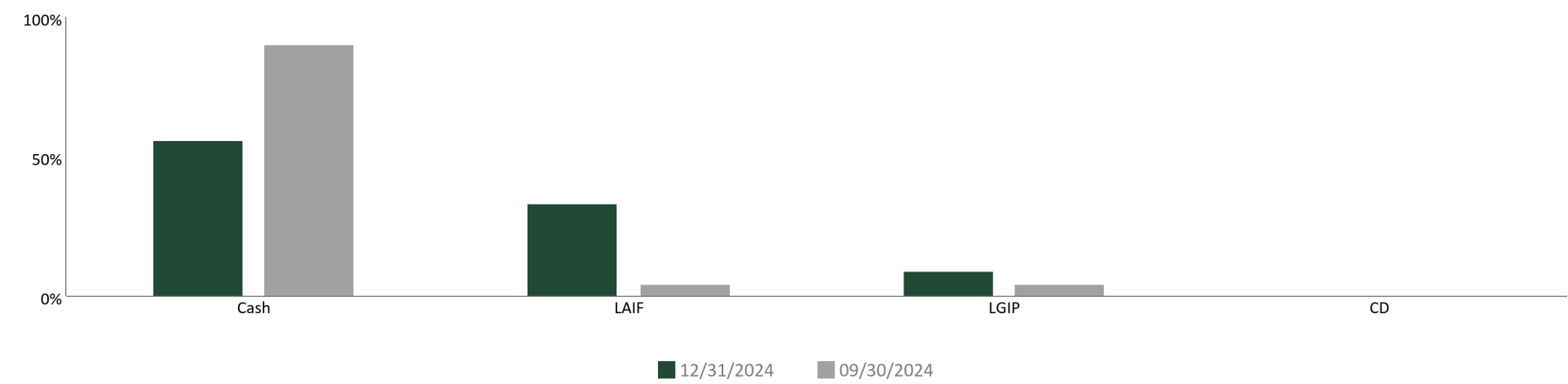
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



SECTOR DISTRIBUTION



County of Mendocino Reporting | Account #10170 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
Cash	56.53%	90.32%
LAIF	33.91%	4.61%
LGIP	9.25%	4.61%
CD	0.31%	0.46%

## CONSOLIDATED INFORMATION

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PORTFOLIO CHARACTERISTICS



Mendocino County Cons | Account #70006 | As of December 31, 2024

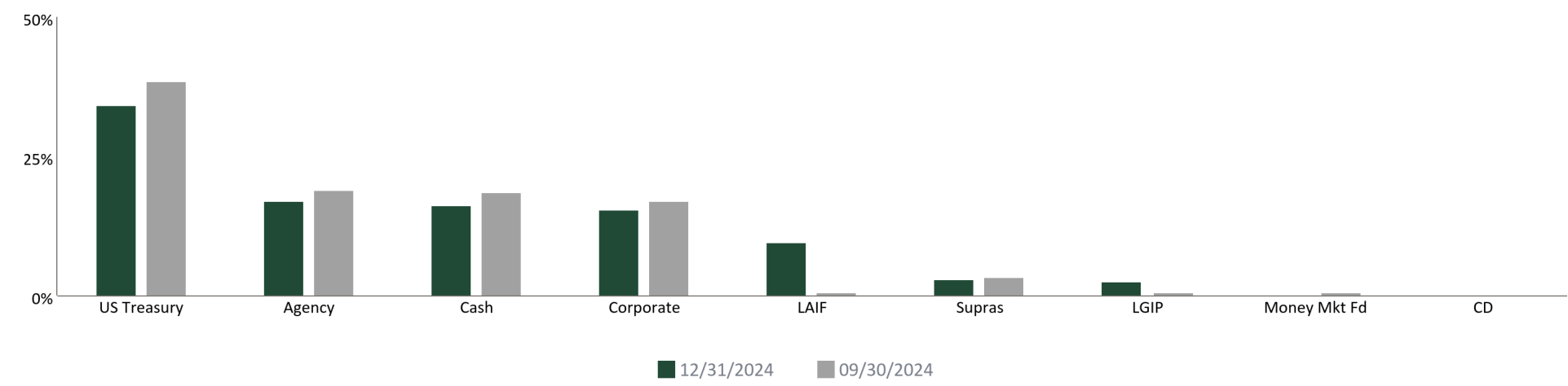
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.25	1.41
Average Modified Duration	1.16	1.34
Average Purchase Yield	4.23%	3.08%
Average Market Yield	4.53%	3.25%
Average Quality**	AA+	AA+
Total Market Value	564,469,177	528,166,026

\*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 December 31, 2024



## Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	34.41%	38.56%
Agency	17.37%	19.11%
Cash	16.34%	18.66%
Corporate	15.78%	17.26%
LAIF	9.80%	0.95%
Supras	3.24%	3.52%
LGIP	2.67%	0.95%
Money Mkt Fd	0.29%	0.89%
CD	0.09%	0.10%

## ISSUERS

Mendocino County Cons | Account #70006 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	34.41%
Checking Deposit	Cash	16.25%
Farm Credit System	Agency	12.53%
LAIF	LAIF	9.80%
Federal Home Loan Banks	Agency	4.84%
California Asset Mgmt Program	LGIP	2.67%
Inter-American Development Bank	Supras	1.33%
International Bank for Recon and Dev	Supras	1.23%
Toyota Motor Corporation	Corporate	1.21%
Royal Bank of Canada	Corporate	1.17%
Deere & Company	Corporate	0.99%
The Home Depot, Inc.	Corporate	0.93%
Chubb Limited	Corporate	0.88%
Amazon.com, Inc.	Corporate	0.87%
Cisco Systems, Inc.	Corporate	0.83%
Bank of America Corporation	Corporate	0.83%
State Street Corporation	Corporate	0.83%
PACCAR Inc	Corporate	0.82%
PepsiCo, Inc.	Corporate	0.72%
Caterpillar Inc.	Corporate	0.72%
Massachusetts Mutual Life Insurance	Corporate	0.72%
Northern Trust Corporation	Corporate	0.70%
The Toronto-Dominion Bank	Corporate	0.70%
International Finance Corporation	Supras	0.68%
New York Life Insurance Company	Corporate	0.58%
Air Products and Chemicals, Inc.	Corporate	0.50%
BNY Mellon Corp	Corporate	0.49%
Walmart Inc.	Corporate	0.36%
Apple Inc.	Corporate	0.35%
The Bank of New York Mellon Corporation	Money Mkt Fd	0.29%

ISSUERS



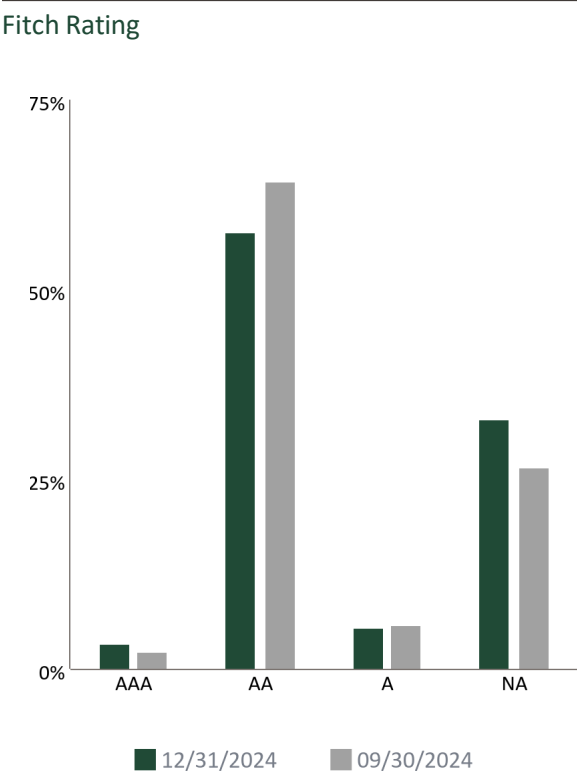
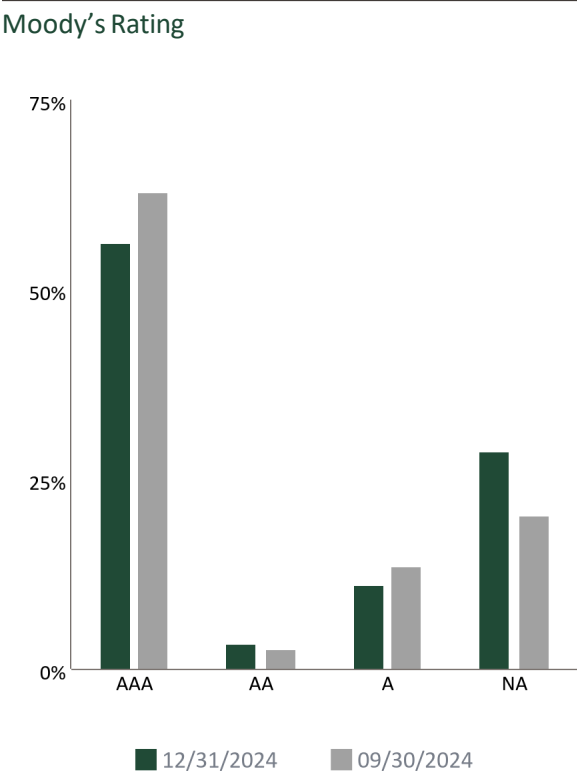
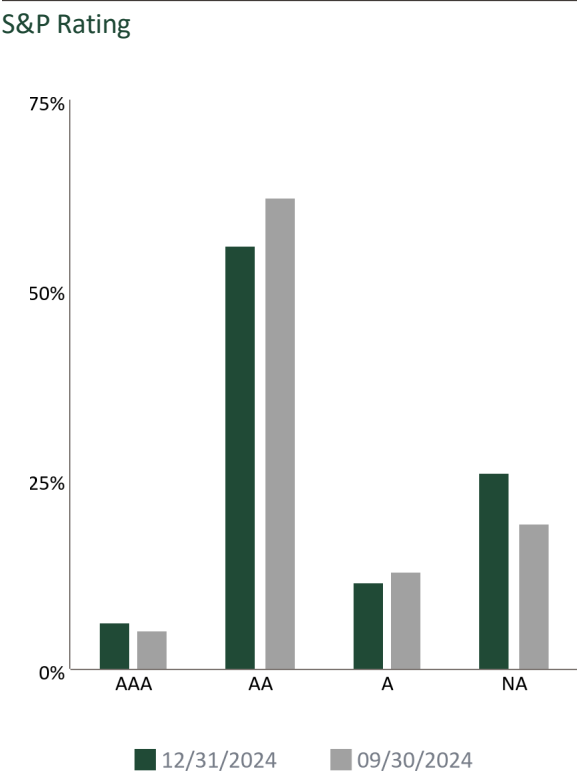
Mendocino County Cons | Account #70006 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
JPMorgan Chase & Co.	Corporate	0.24%
Target Corporation	Corporate	0.18%
Metropolitan Life Global Funding I	Corporate	0.17%
Cash	Cash	0.09%
Community First Credit Union	CD	0.04%
Savings Bank of Mendocino County	CD	0.04%
<b>TOTAL</b>		<b>100.00%</b>

QUALITY DISTRIBUTION



Mendocino County Cons | Account #70006 | As of December 31, 2024



Rating	12/31/2024	09/30/2024
AAA	6.2%	5.4%
AA	56.0%	62.2%
A	11.7%	12.9%
NA	26.1%	19.5%

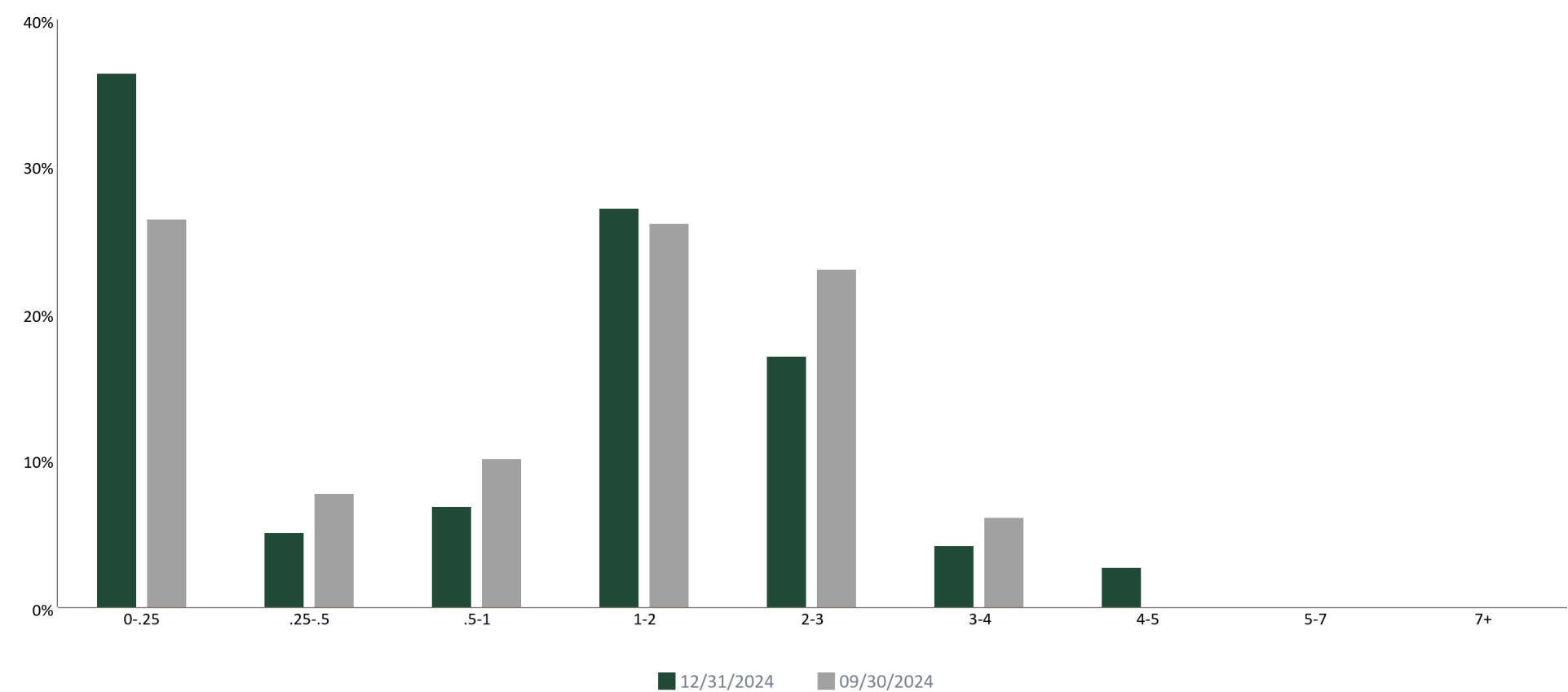
Rating	12/31/2024	09/30/2024
AAA	56.4%	63.2%
AA	3.5%	2.7%
A	11.4%	13.7%
NA	28.7%	20.5%

Rating	12/31/2024	09/30/2024
AAA	3.5%	2.5%
AA	57.9%	64.5%
A	5.6%	6.1%
NA	32.9%	26.9%

DURATION DISTRIBUTION



Mendocino County Cons | Account #70006 | As of December 31, 2024



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	36.4%	5.1%	6.9%	27.3%	17.2%	4.3%	2.8%	0.0%	0.0%
09/30/2024	26.5%	7.9%	10.2%	26.2%	23.1%	6.2%	0.0%	0.0%	0.0%



## PORTFOLIO HOLDINGS

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## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
<b>AGENCY</b>									
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	5,000,000.00	-- 1.22%	4,986,371.00 4,999,937.54	99.96 4.34%	4,998,204.10 27,343.75	1.25% (1,733.44)	Aaa/AA+ AA+	0.02 0.01
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	7,500,000.00	04/19/2023 4.45%	7,522,425.00 7,502,326.51	100.06 4.27%	7,504,471.43 103,098.96	1.88% 2,144.91	Aaa/AA+ AA+	0.20 0.20
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,998,861.31	99.48 4.37%	4,974,205.45 20,944.44	1.25% (24,655.86)	Aaa/AA+ AA+	0.35 0.35
3133EPMB8	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 12/08/2025	5,000,000.00	06/06/2023 4.40%	4,967,750.00 4,987,968.00	99.93 4.20%	4,996,581.50 13,177.08	1.25% 8,613.50	Aaa/AA+ AA+	0.94 0.90
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	5,000,000.00	01/24/2024 4.40%	4,974,500.00 4,986,479.40	99.77 4.35%	4,988,264.90 91,093.75	1.25% 1,785.50	Aaa/AA+ AA+	1.06 1.00
3133EPJX4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,986,191.66	99.38 4.19%	4,968,841.50 67,465.28	1.25% (17,350.16)	Aaa/AA+ AA+	1.13 1.08
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,998,168.22	99.72 4.22%	4,985,936.40 35,000.00	1.25% (12,231.82)	Aaa/AA+ AA+	1.32 1.27
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 4,984,519.32	100.68 4.22%	5,034,011.90 34,965.28	1.26% 49,492.58	Aaa/AA+ AA+	1.35 1.29
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 4,990,717.90	100.83 4.24%	5,041,700.40 31,145.83	1.26% 50,982.50	Aaa/AA+ AA+	1.37 1.31
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,997,071.27	100.14 4.28%	5,006,935.95 4,861.11	1.26% 9,864.68	Aaa/AA+ AA+	1.48 1.41
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	4,000,000.00	10/31/2023 5.05%	3,995,640.00 3,997,498.00	101.09 4.27%	4,043,768.00 83,888.89	1.01% 46,270.00	Aaa/AA+ AA+	1.58 1.47
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 7,490,713.96	100.39 4.24%	7,529,412.68 128,437.50	1.89% 38,698.72	Aaa/AA+ AA+	1.62 1.52
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,951,505.73	100.57 4.27%	8,045,970.16 113,055.56	2.02% 94,464.43	Aaa/AA+ AA+	1.70 1.59
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	6,500,000.00	04/10/2024 4.84%	6,483,165.00 6,487,199.83	101.40 4.09%	6,591,084.83 70,326.39	1.65% 103,884.99	Aaa/AA+ AA+	2.27 2.11
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 4,994,701.07	100.88 4.35%	5,043,923.10 36,284.72	1.27% 49,222.03	Aaa/AA+ AA+	2.34 2.18
3133ERGT2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/11/2027	4,665,000.00	06/24/2024 4.53%	4,661,538.57 4,662,146.96	100.43 4.31%	4,684,980.94 11,662.50	1.18% 22,833.98	Aaa/AA+ AA+	2.44 2.29

## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,981,158.21	99.96 4.39%	4,998,018.70 68,663.19	1.25% 16,860.49	Aaa/AA+ AA+	3.69 3.32
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 3,972,030.62	100.50 4.35%	4,019,888.52 49,500.00	1.01% 47,857.90	Aaa/AA+ AA+	3.73 3.36
<b>Total Agency</b>		<b>97,165,000.00</b>	<b>4.35%</b>	<b>96,831,323.37</b> <b>96,969,195.53</b>	<b>100.30</b> <b>4.27%</b>	<b>97,456,200.45</b> <b>990,914.24</b>	<b>24.45%</b> <b>487,004.92</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.54</b> <b>1.44</b>
<b>CASH</b>									
CCYUSD	Receivable	4,844.32	-- 0.00%	4,844.32 4,844.32	1.00 0.00%	4,844.32 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>4,844.32</b>	<b>0.00%</b>	<b>4,844.32</b> <b>4,844.32</b>	<b>1.00</b> <b>0.00%</b>	<b>4,844.32</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,885,000.00	01/10/2022 1.50%	1,882,474.10 1,884,972.34	99.90 4.72%	1,883,099.86 12,755.17	0.47% (1,872.48)	A1/A+ A+	0.04 0.03
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	3,265,000.00	01/11/2022 1.49%	3,261,473.80 3,264,958.17	99.90 4.57%	3,261,578.08 21,961.66	0.82% (3,380.09)	Aaa/AA+ AAA	0.04 0.03
78016EYM3	ROYAL BANK OF CANADA 1.6 01/21/2025	3,000,000.00	01/12/2022 1.60%	3,000,000.00 3,000,000.00	99.84 4.63%	2,995,167.33 21,333.33	0.75% (4,832.67)	A1/A AA-	0.06 0.05
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,000,000.00	04/18/2022 2.98%	1,936,520.00 1,997,766.10	99.72 4.73%	1,994,427.28 14,500.00	0.50% (3,338.82)	A1/A+ NA	0.10 0.09
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	960,000.00	03/14/2022 2.83%	959,145.60 959,938.41	99.62 4.52%	956,343.54 7,466.67	0.24% (3,594.87)	Aa3/AA- AA-	0.22 0.22
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,000,000.00	04/18/2022 2.93%	2,003,780.00 2,000,354.05	99.59 4.44%	1,991,874.30 13,000.00	0.50% (8,479.75)	A1/AA AA-	0.28 0.28
87612EBL9	TARGET CORP 2.25 04/15/2025	1,000,000.00	02/22/2022 2.10%	1,004,390.00 1,000,287.42	99.26 4.85%	992,589.44 4,750.00	0.25% (7,697.98)	A2/A A	0.29 0.28
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	2,740,000.00	04/19/2022 3.35%	2,739,616.40 2,739,960.06	99.61 4.57%	2,729,391.32 16,828.17	0.68% (10,568.74)	Aa3/A AA-	0.31 0.31
037833DT4	APPLE INC 1.125 05/11/2025	2,000,000.00	04/26/2022 2.92%	1,894,800.00 1,987,668.17	98.69 4.83%	1,973,862.00 3,125.00	0.50% (13,806.17)	Aaa/AA+ NA	0.36 0.35

# HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
89115A2A9	TORONTO-DOMINION BANK 3.766 06/06/2025	2,000,000.00	06/02/2022 3.70%	2,003,660.00 2,000,521.90	99.63 4.64%	1,992,543.80 5,230.56	0.50% (7,978.10)	A2/A- NA	0.43 0.42
931142EW9	WALMART INC 3.9 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,000,565.44	99.65 4.42%	1,992,977.62 24,266.67	0.50% (7,587.82)	Aa2/AA AA	0.69 0.66
437076CR1	HOME DEPOT INC 4.0 09/15/2025	2,875,000.00	-- 4.07%	2,868,840.40 2,873,550.35	99.66 4.48%	2,865,320.31 33,861.11	0.72% (8,230.04)	A2/A A	0.71 0.68
857477BR3	STATE STREET CORP 1.746 02/06/2026	2,900,000.00	-- 2.95%	2,815,820.00 2,896,714.95	99.61 5.82%	2,888,803.10 20,394.25	0.72% (7,911.85)	Aa3/A AA-	1.10 0.09
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,414.70	99.92 4.56%	1,998,373.78 20,250.00	0.50% (1,040.92)	Aa3/AA+ AA+	1.27 1.21
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	5,000,000.00	-- 5.27%	4,795,950.00 4,880,826.39	98.45 4.56%	4,922,271.00 26,986.11	1.23% 41,444.61	A2/A A	1.34 1.28
69371RR32	PACCAR FINANCIAL CORP 1.1 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,615,608.85	95.47 4.58%	2,608,197.26 4,173.89	0.65% (7,411.59)	A1/A+ NA	1.36 1.32
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,912,196.48	95.08 4.65%	1,901,626.00 812.50	0.48% (10,570.48)	A1/A+ A+	1.46 1.42
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	100.99 4.62%	1,742,054.21 37,387.27	0.44% 17,054.21	Aa3/A AA-	1.59 1.40
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,002,903.05	101.32 4.67%	4,052,792.08 81,662.00	1.02% 49,889.03	Aa1/A+ AA	1.63 1.44
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,382.47	101.16 4.42%	1,568,049.73 25,056.18	0.39% 18,667.26	A1/A A+	1.69 1.58
437076CV2	HOME DEPOT INC 4.95 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,333,193.63	100.83 4.44%	1,346,112.22 16,704.19	0.34% 12,918.59	A2/A A	1.75 1.56
713448FW3	PEPSICO INC 5.125 11/10/2026	4,000,000.00	-- 5.14%	3,998,336.95 3,998,969.06	101.25 4.41%	4,049,863.20 29,041.67	1.02% 50,894.14	A1/A+ NA	1.86 1.67
48125LRU8	JPMORGAN CHASE BANK NA 5.11 12/08/2026	1,325,000.00	12/05/2023 5.11%	1,325,000.00 1,325,000.00	101.05 4.53%	1,338,956.49 4,325.76	0.34% 13,956.49	Aa2/AA- AA	1.94 1.74
89115A2V3	TORONTO-DOMINION BANK 5.264 12/11/2026	1,920,000.00	12/04/2023 5.26%	1,920,000.00 1,920,000.00	101.06 4.69%	1,940,339.06 5,614.93	0.49% 20,339.06	A2/A- AA-	1.94 1.82
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	2,000,000.00	01/18/2024 4.52%	1,998,820.00 1,999,195.50	100.14 4.43%	2,002,807.84 43,250.00	0.50% 3,612.34	A1/A A+	2.02 1.87
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,570,000.00	01/10/2024 4.88%	3,569,107.50 3,569,390.89	100.39 4.67%	3,583,758.14 78,316.88	0.90% 14,367.25	A1/A AA-	2.05 1.89

## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	100.29 5.22%	601,737.10 13,631.33	0.15% 1,737.10	A1/A- AA-	2.05 0.99
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	4,635,000.00	-- 4.80%	4,634,494.50 4,634,631.74	100.73 4.44%	4,668,835.64 77,250.00	1.17% 34,203.90	A1/AA- NA	2.16 1.92
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	2,000,000.00	05/28/2024 5.17%	1,996,400.00 1,997,147.56	101.17 4.55%	2,023,458.06 23,233.33	0.51% 26,310.50	Aa3/AA+ AA+	2.27 2.10
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,958,458.72	98.68 4.59%	3,947,369.24 22,666.67	0.99% (11,089.48)	A2/A+ A+	2.36 2.21
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	4,000,000.00	05/15/2024 4.89%	4,011,720.00 4,009,262.23	101.02 4.54%	4,040,728.84 26,111.11	1.01% 31,466.61	A2/A A+	2.37 2.20
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	3,000,000.00	02/09/2024 4.71%	2,743,890.00 2,813,581.26	94.00 4.55%	2,820,051.84 7,091.67	0.71% 6,470.58	A2/A NA	2.37 2.27
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,000,000.00	06/24/2024 4.89%	999,500.00 999,586.76	100.95 4.47%	1,009,475.03 812.50	0.25% 9,888.27	A2/A A	2.48 2.24
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,873,145.04	96.55 4.55%	2,896,557.48 33,862.50	0.73% 23,412.44	A1/AA AA-	2.64 2.47
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	2,000,000.00	05/28/2024 4.94%	1,952,380.00 1,960,962.67	99.03 4.53%	1,980,662.00 24,438.89	0.50% 19,699.33	A1/A A+	2.71 2.50
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,000,000.00	05/24/2024 5.07%	2,952,480.00 2,961,009.23	99.99 4.55%	2,999,735.13 38,295.83	0.75% 38,725.90	A1/A+ A+	2.72 2.50
<b>Total Corporate</b>		<b>89,017,000.00</b>	<b>4.24%</b>	<b>87,539,105.38</b> <b>88,246,123.63</b>	<b>99.52</b> <b>4.61%</b>	<b>88,561,789.36</b> <b>840,447.78</b>	<b>22.22%</b> <b>315,665.73</b>	<b>A1/A+</b> <b>AA-</b>	<b>1.48</b> <b>1.33</b>
<b>MONEY MARKET FUND</b>									
261908107	DREYFUS TRS OBS CM INST	1,334,902.32	-- 4.35%	1,334,902.32 1,334,902.32	1.00 4.35%	1,334,902.32 0.00	0.33% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,334,902.32</b>	<b>4.35%</b>	<b>1,334,902.32</b> <b>1,334,902.32</b>	<b>1.00</b> <b>4.35%</b>	<b>1,334,902.32</b> <b>0.00</b>	<b>0.33%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									

## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
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 2,991,190.13	100.39 4.42%	3,011,825.13 32,062.50	0.76% 20,635.00	Aaa/AAA NA	1.27 1.21
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,796,876.06	99.94 4.41%	3,802,683.86 76,778.14	0.95% 5,807.80	Aaa/AAA NA	2.04 1.89
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,485,776.02	99.96 4.40%	7,486,774.28 136,536.46	1.88% 998.26	Aaa/AAA NA	2.09 1.93
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 3,907,150.46	97.14 4.38%	3,885,689.60 65,722.22	0.97% (21,460.86)	Aaa/AAA NA	3.53 3.22
<b>Total Supranational</b>		<b>18,295,000.00</b>	<b>4.48%</b>	<b>18,132,459.20</b> <b>18,180,992.67</b>	<b>99.42</b> <b>4.40%</b>	<b>18,186,972.87</b> <b>311,099.32</b>	<b>4.56%</b> <b>5,980.20</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.25</b> <b>2.08</b>
<b>US TREASURY</b>									
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	01/05/2022 1.11%	5,040,039.06 5,001,071.52	99.76 4.35%	4,988,223.00 28,770.38	1.25% (12,848.52)	Aaa/AA+ AA+	0.08 0.08
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/07/2022 1.21%	4,987,304.69 4,999,356.92	99.49 4.36%	4,974,564.50 19,112.57	1.25% (24,792.42)	Aaa/AA+ AA+	0.16 0.16
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,997,957.07	99.11 4.23%	4,955,276.25 6,387.36	1.24% (42,680.82)	Aaa/AA+ AA+	0.25 0.24
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,999,762.68	98.73 4.32%	3,949,222.84 2,569.06	0.99% (50,539.84)	Aaa/AA+ AA+	0.33 0.32
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,493,366.16	98.38 4.28%	4,426,983.72 989.01	1.11% (66,382.44)	Aaa/AA+ AA+	0.41 0.40
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	6,000,000.00	-- 1.74%	5,713,945.32 5,957,394.50	98.09 4.20%	5,885,215.62 41.44	1.48% (72,178.88)	Aaa/AA+ AA+	0.50 0.48
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	4,250,000.00	10/06/2021 4.30%	4,169,482.42 4,237,803.87	97.73 4.27%	4,153,335.49 4,446.33	1.04% (84,468.38)	Aaa/AA+ AA+	0.58 0.57
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/08/2022 2.78%	4,875,195.31 4,976,918.28	98.61 4.29%	4,930,583.65 37,771.74	1.24% (46,334.63)	Aaa/AA+ AA+	0.62 0.60
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	4,750,000.00	03/22/2022 2.40%	4,411,933.59 4,684,914.82	97.39 4.31%	4,626,147.79 4,034.88	1.16% (58,767.03)	Aaa/AA+ AA+	0.67 0.64
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,001,825.77	99.09 4.25%	5,945,356.14 45,989.01	1.49% (56,469.63)	Aaa/AA+ AA+	0.75 0.72

## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,997,764.64	98.98 4.26%	5,939,095.20 30,828.73	1.49% (58,669.44)	Aaa/AA+ AA+	0.83 0.80
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	3,000,000.00	06/13/2022 3.43%	2,885,507.81 2,970,873.19	98.29 4.28%	2,948,665.98 8,763.81	0.74% (22,207.21)	Aaa/AA+ AA+	0.87 0.84
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,394,632.08	98.31 4.25%	7,372,994.25 82,387.91	1.85% (21,637.83)	Aaa/AA+ AA+	1.08 1.04
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,912,679.71	97.58 4.27%	5,855,083.32 34,491.76	1.47% (57,596.39)	Aaa/AA+ AA+	1.25 1.20
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,292,678.57	96.41 4.25%	7,231,115.48 58,848.51	1.81% (61,563.10)	Aaa/AA+ AA+	1.58 1.52
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,213,726.72	95.43 4.26%	7,157,328.68 35,039.71	1.80% (56,398.05)	Aaa/AA+ AA+	1.67 1.60
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,240,878.62	95.63 4.25%	7,172,317.35 31,138.39	1.80% (68,561.27)	Aaa/AA+ AA+	1.75 1.68
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	8,500,000.00	05/28/2024 4.82%	8,461,816.41 8,471,351.32	100.61 4.26%	8,552,011.25 84,241.07	2.15% 80,659.92	Aaa/AA+ AA+	1.79 1.68
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,258,872.37	95.98 4.26%	7,198,175.03 19,475.14	1.81% (60,697.35)	Aaa/AA+ AA+	1.87 1.80
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,387,025.49	95.97 4.26%	3,358,794.22 29,745.24	0.84% (28,231.27)	Aaa/AA+ AA+	2.13 2.02
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,251,606.31	96.29 4.25%	7,221,771.90 47,905.22	1.81% (29,834.41)	Aaa/AA+ AA+	2.25 2.13
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	6,000,000.00	10/21/2022 4.40%	5,707,734.38 5,844,466.84	97.65 4.25%	5,859,282.06 538.67	1.47% 14,815.22	Aaa/AA+ AA+	2.50 2.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,278,839.29	96.31 4.28%	7,223,047.95 86,311.14	1.81% (55,791.34)	Aaa/AA+ AA+	2.58 2.42
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,866,959.89	97.12 4.28%	4,856,009.55 53,090.47	1.22% (10,950.34)	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,977,079.81	99.61 4.28%	2,988,152.76 31,617.45	0.75% 11,072.95	Aaa/AA+ AA+	2.75 2.54
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	8,000,000.00	05/24/2024 4.66%	7,866,250.00 7,889,557.35	99.61 4.27%	7,968,435.92 56,519.34	2.00% 78,878.57	Aaa/AA+ AA+	2.83 2.62
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	11,500,000.00	-- 3.77%	10,789,375.00 11,043,451.46	94.55 4.29%	10,872,865.79 33,594.61	2.73% (170,585.68)	Aaa/AA+ AA+	2.87 2.72



## HOLDINGS REPORT

County of Mendocino | Account #10168 | As of December 31, 2024

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
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	8,000,000.00	05/30/2024 4.65%	7,714,062.50 7,757,974.33	97.94 4.31%	7,835,382.96 74,093.41	1.97% 77,408.63	Aaa/AA+ AA+	3.25 2.99
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,000,000.00	02/13/2024 4.29%	3,770,937.50 3,815,690.43	95.13 4.34%	3,805,038.56 43,437.50	0.95% (10,651.87)	Aaa/AA+ AA+	3.62 3.35
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	7,500,000.00	03/18/2024 4.39%	7,104,492.19 7,171,417.13	95.69 4.35%	7,176,643.05 30,429.90	1.80% 5,225.92	Aaa/AA+ AA+	3.88 3.57
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	11/22/2024 4.30%	7,894,687.50 7,896,967.52	98.42 4.39%	7,873,203.36 133,913.04	1.98% (23,764.16)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	3,000,000.00	12/18/2024 4.25%	2,857,265.63 2,858,264.35	94.72 4.39%	2,841,580.50 31,854.28	0.71% (16,683.85)	Aaa/AA+ AA+	4.67 4.22
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	5,000,000.00	12/13/2024 4.26%	4,917,578.13 4,918,332.13	97.82 4.39%	4,891,248.15 49,502.06	1.23% (27,083.98)	Aaa/AA+ AA+	4.75 4.24
<b>Total US Treasury</b>		<b>198,000,000.00</b>	<b>3.52%</b>	<b>190,803,349.64</b> <b>194,061,461.17</b>	<b>97.52</b> <b>4.29%</b>	<b>193,033,152.24</b> <b>1,237,879.14</b>	<b>48.43%</b> <b>(1,028,308.93)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.97</b> <b>1.84</b>
<b>Total Portfolio</b>		<b>403,816,746.64</b>	<b>3.93%</b>	<b>394,645,984.23</b> <b>398,797,519.64</b>	<b>98.41</b> <b>4.36%</b>	<b>398,577,861.56</b> <b>3,380,340.47</b>	<b>100.00%</b> <b>(219,658.08)</b>	<b>Aa1/AA</b> <b>AA+</b>	<b>1.76</b> <b>1.63</b>
<b>Total Market Value + Accrued</b>						<b>401,958,202.03</b>			



## HOLDINGS REPORT



Mendocino Liquidity Account | Account #11075 | As of December 31, 2024

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
<b>CASH</b>									
CCYUSD	Receivable	1,042.89	-- 0.00%	1,042.89 1,042.89	1.00 0.00%	1,042.89 0.00	0.37% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,042.89</b>	<b>0.00%</b>	<b>1,042.89</b> <b>1,042.89</b>	<b>1.00</b> <b>0.00%</b>	<b>1,042.89</b> <b>0.00</b>	<b>0.37%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
261908107	DREYFUS TRS OBS CM INST	278,387.03	-- 4.35%	278,387.03 278,387.03	1.00 4.35%	278,387.03 0.00	99.63% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>278,387.03</b>	<b>4.35%</b>	<b>278,387.03</b> <b>278,387.03</b>	<b>1.00</b> <b>4.35%</b>	<b>278,387.03</b> <b>0.00</b>	<b>99.63%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>279,429.92</b>	<b>4.33%</b>	<b>279,429.92</b> <b>279,429.92</b>	<b>1.00</b> <b>4.33%</b>	<b>279,429.92</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>279,429.92</b>			

## HOLDINGS REPORT

County of Mendocino Reporting | Account #10170 | As of December 31, 2024

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
<b>CD</b>									
99MEND\$16	Community First Credit Union 4.25 03/31/2025	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 18,717.47	0.15% 0.00	NA/NA NA	0.25 0.00
90MEND\$16	Savings Bank of Mendocino County 4.0 03/31/2025	250,000.00	08/31/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 18,356.16	0.15% 0.00	NA/NA NA	0.25 0.00
<b>Total CD</b>		<b>500,000.00</b>	<b>4.13%</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>100.00</b> <b>4.13%</b>	<b>500,000.00</b> <b>37,073.63</b>	<b>0.31%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.25</b> <b>0.00</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	91,190,354.34	-- 5.36%	91,190,354.34 91,190,354.34	1.00 5.36%	91,190,354.34 0.00	56.22% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	441,361.82	-- 0.00%	441,361.82 441,361.82	1.00 0.00%	441,361.82 0.00	0.27% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	62,754.79	-- 0.00%	62,754.79 62,754.79	1.00 0.00%	62,754.79 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>91,694,470.95</b>	<b>5.33%</b>	<b>91,694,470.95</b> <b>91,694,470.95</b>	<b>1.00</b> <b>5.33%</b>	<b>91,694,470.95</b> <b>0.00</b>	<b>56.53%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	55,000,000.00	-- 4.43%	55,000,000.00 55,000,000.00	1.00 4.43%	55,000,000.00 0.00	33.91% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>55,000,000.00</b>	<b>4.43%</b>	<b>55,000,000.00</b> <b>55,000,000.00</b>	<b>1.00</b> <b>4.43%</b>	<b>55,000,000.00</b> <b>0.00</b>	<b>33.91%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	CAMP	15,000,000.00	-- 4.65%	15,000,000.00 15,000,000.00	1.00 4.65%	15,000,000.00 0.00	9.25% 0.00	NA/AAAm AAA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>15,000,000.00</b>	<b>4.65%</b>	<b>15,000,000.00</b> <b>15,000,000.00</b>	<b>1.00</b> <b>4.65%</b>	<b>15,000,000.00</b> <b>0.00</b>	<b>9.25%</b> <b>0.00</b>	<b>NA/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of December 31, 2024

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		162,194,470.95	4.96%	162,194,470.95	1.31 4.96%	162,194,470.95 37,073.63	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						162,231,544.58			

## TRANSACTIONS

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## TRANSACTION LEDGER

County of Mendocino | Account #10168 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/25/2024	91282CLC3	8,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029	98.684	4.31%	(7,894,687.50)		(7,996,426.63)	0.00
Purchase	12/16/2024	91282CFL0	5,000,000.00	UNITED STATES TREASURY 3.875 09/30/2029	98.352	4.26%	(4,917,578.13)	(40,985.58)	(4,958,563.71)	0.00
Purchase	12/20/2024	91282CFJ5	3,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029	95.242	4.25%	(2,857,265.63)	(28,746.55)	(2,886,012.18)	0.00
<b>Total Purchase</b>			<b>16,000,000.00</b>				<b>(15,669,531.26)</b>		<b>(15,841,002.52)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>16,000,000.00</b>				<b>(15,669,531.26)</b>		<b>(15,841,002.52)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/15/2024	91282CDB4	(6,500,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	100.000	0.63%	6,500,000.00	0.00	6,500,000.00	0.00
Maturity	10/31/2024	912828YM6	(6,000,000.00)	UNITED STATES TREASURY 1.5 10/31/2024	100.000	1.50%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	11/15/2024	91282CDH1	(6,500,000.00)	UNITED STATES TREASURY 0.75 11/15/2024	100.000	0.75%	6,500,000.00	0.00	6,500,000.00	0.00
Maturity	12/06/2024	74153WCQ0	(1,530,000.00)	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	100.000	1.15%	1,530,000.00	0.00	1,530,000.00	0.00
Maturity	12/15/2024	91282CDN8	(5,000,000.00)	UNITED STATES TREASURY 1.0 12/15/2024	100.000	1.00%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	12/20/2024	3130AQF40	(2,000,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	100.000	1.00%	2,000,000.00	0.00	2,000,000.00	0.00
<b>Total Maturity</b>			<b>(27,530,000.00)</b>				<b>27,530,000.00</b>	<b>0.00</b>	<b>27,530,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(27,530,000.00)</b>				<b>27,530,000.00</b>	<b>0.00</b>	<b>27,530,000.00</b>	<b>0.00</b>

TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/30/2024	90CAMP\$00	10,000,000.00	CAMP	1.000	4.81%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	12/31/2024	90LAIF\$00	50,000,000.00	Local Agency Investment Fund State Pool	1.000	4.43%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Total Purchase			60,000,000.00				(60,000,000.00)	0.00	(60,000,000.00)	0.00
TOTAL ACQUISITIONS			60,000,000.00				(60,000,000.00)	0.00	(60,000,000.00)	0.00

## IMPORTANT DISCLOSURES



Mendocino County | As of December 31, 2024

2024 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

**BENCHMARK DISCLOSURES**



County of Mendocino | Account #10168 | As of December 31, 2024

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.