

Mendocino County

Period Ending December 31, 2023

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



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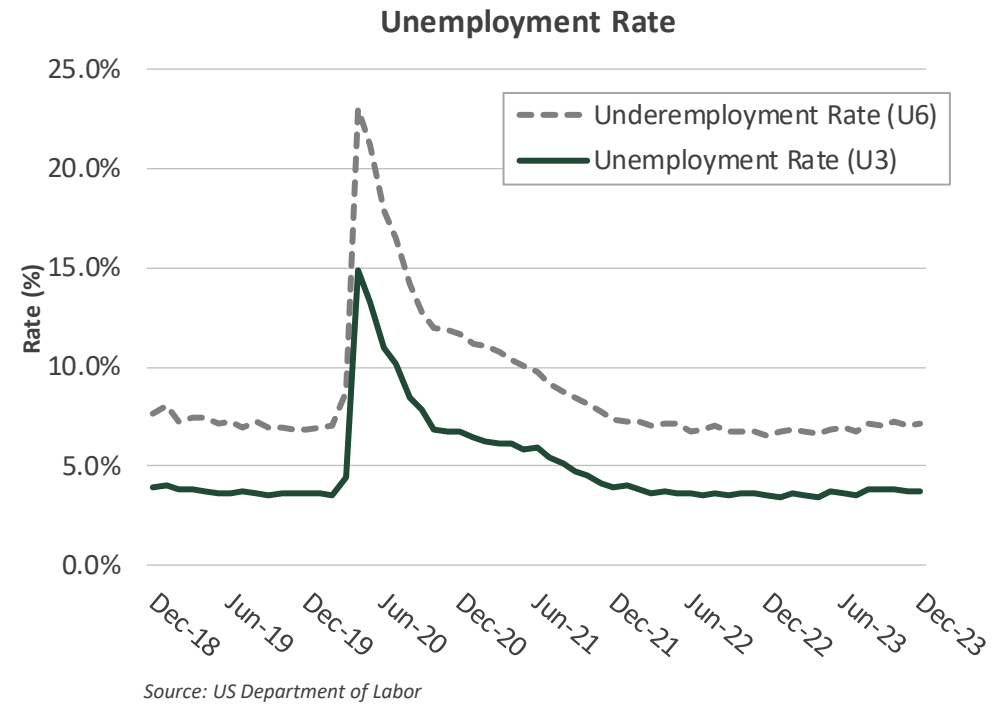
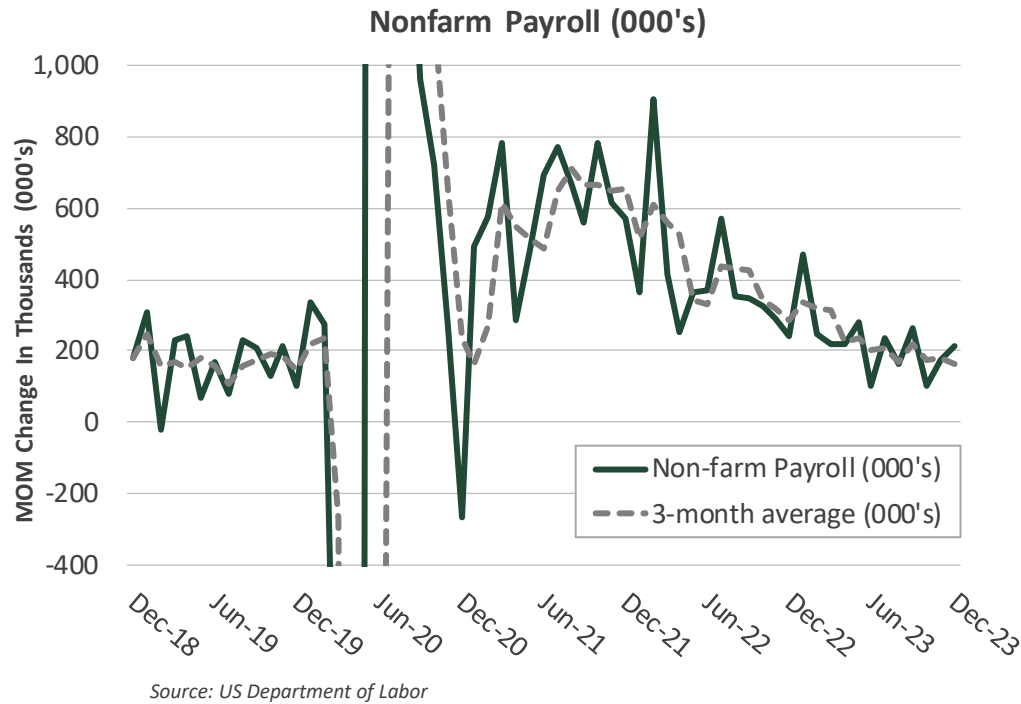


Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

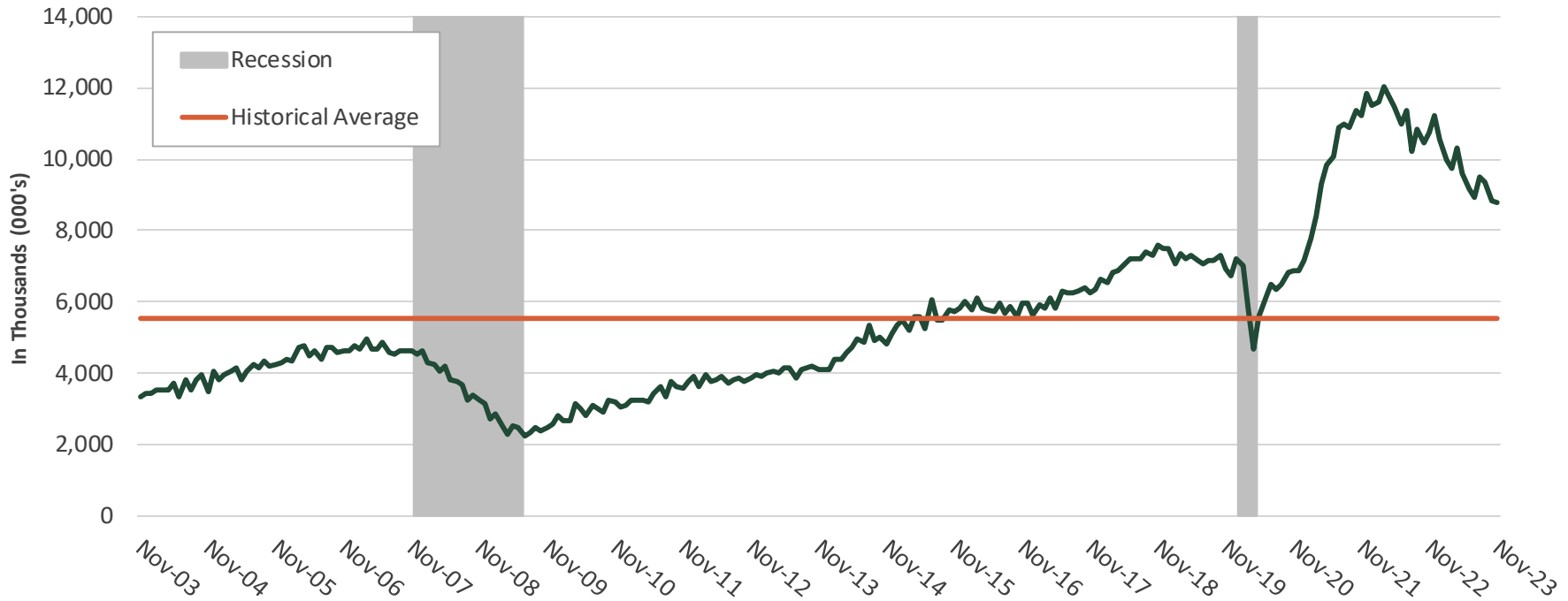
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well 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 rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

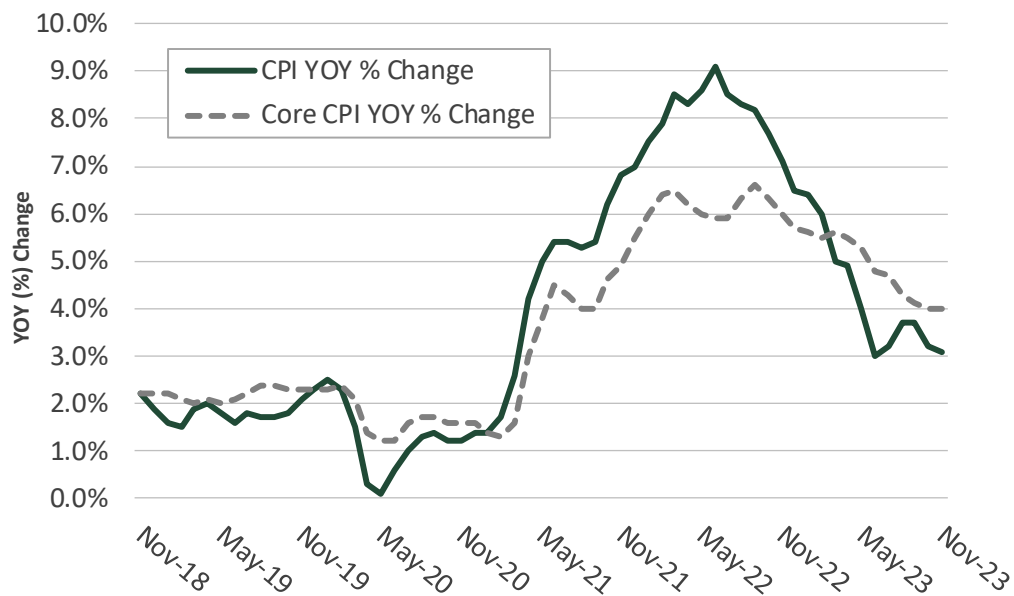


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

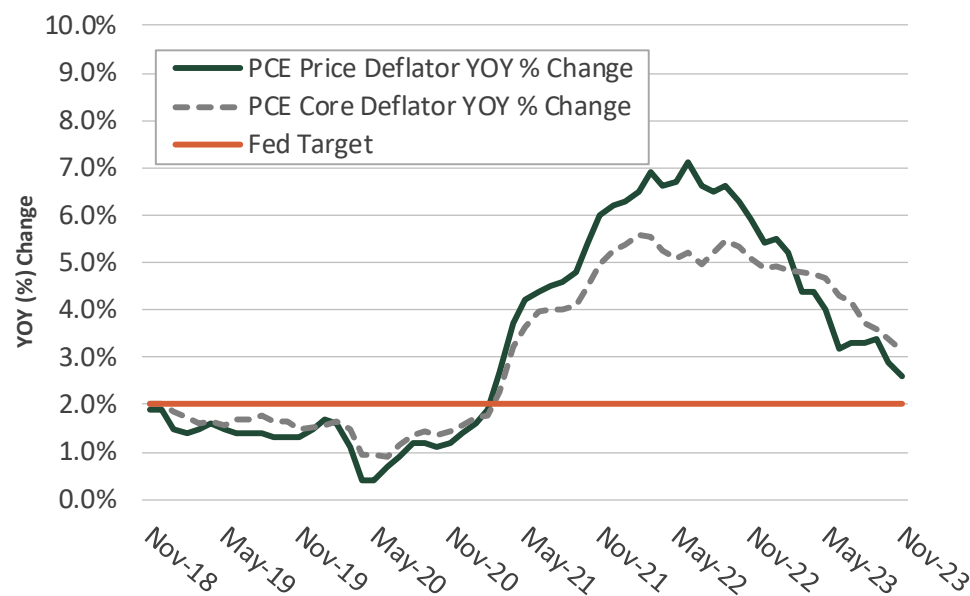
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

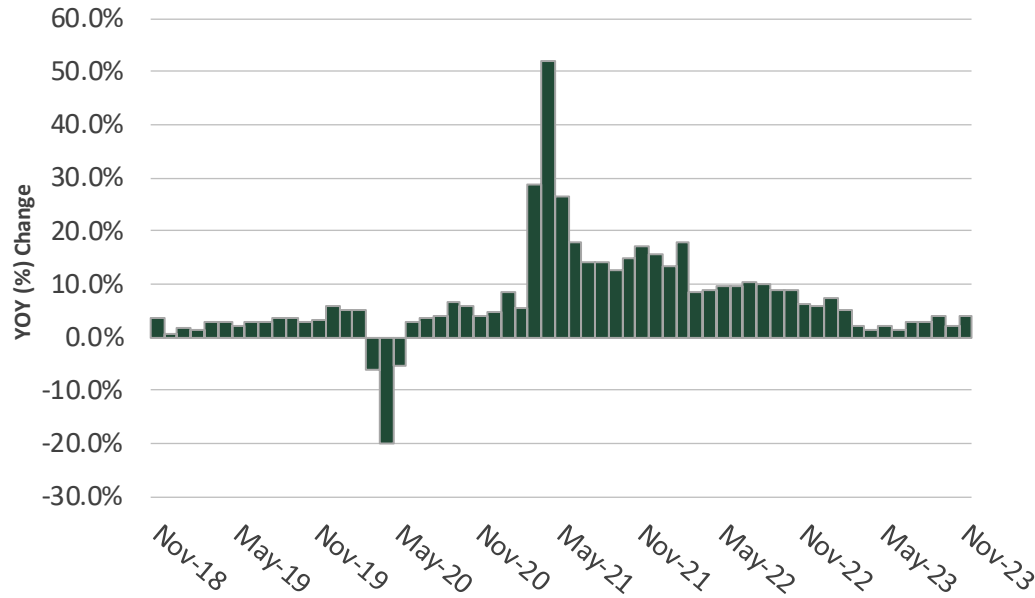


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

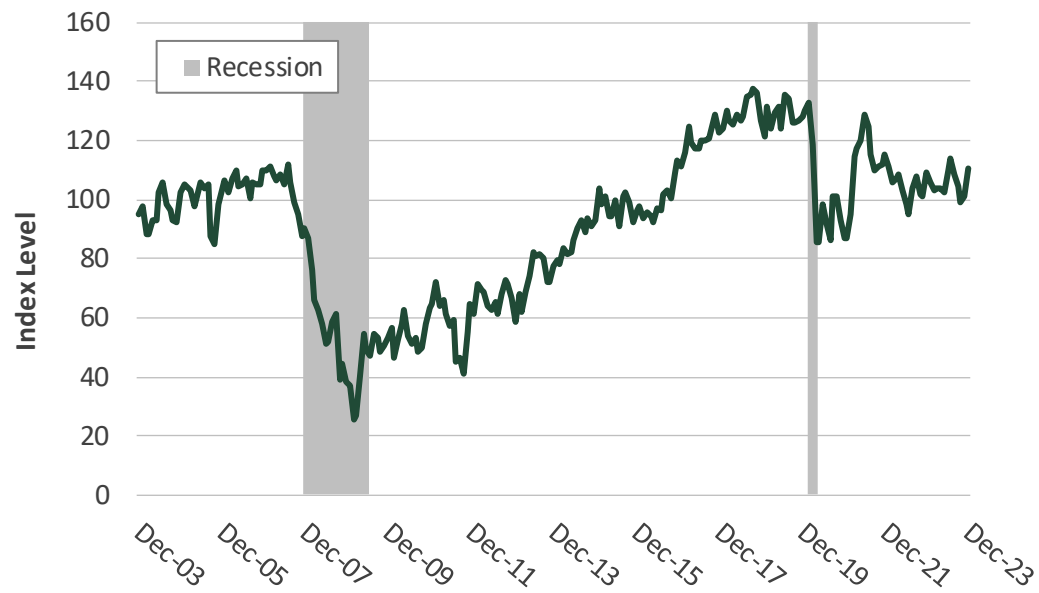
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

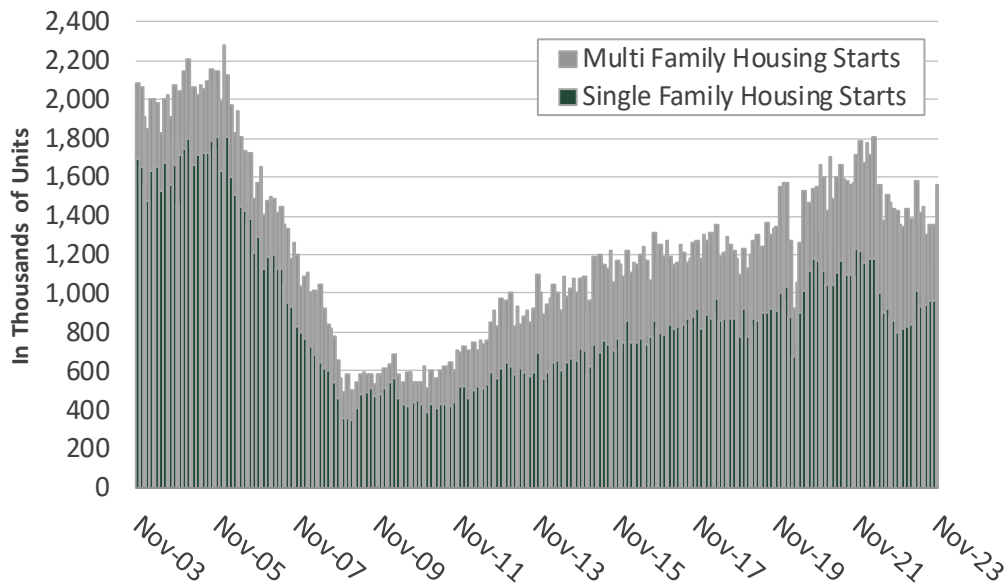


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

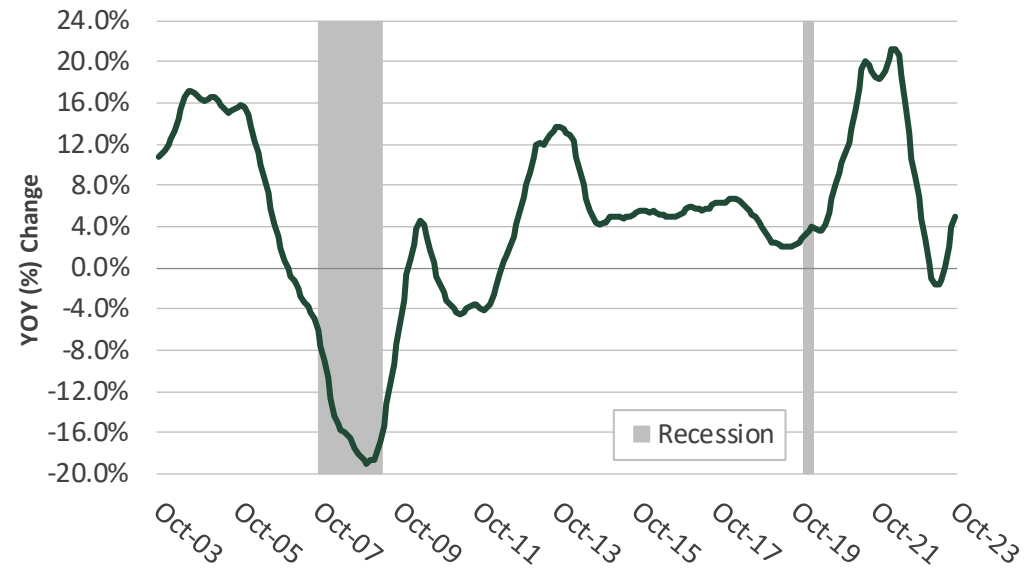
Housing

Annualized Housing Starts



Source: US Department of Commerce

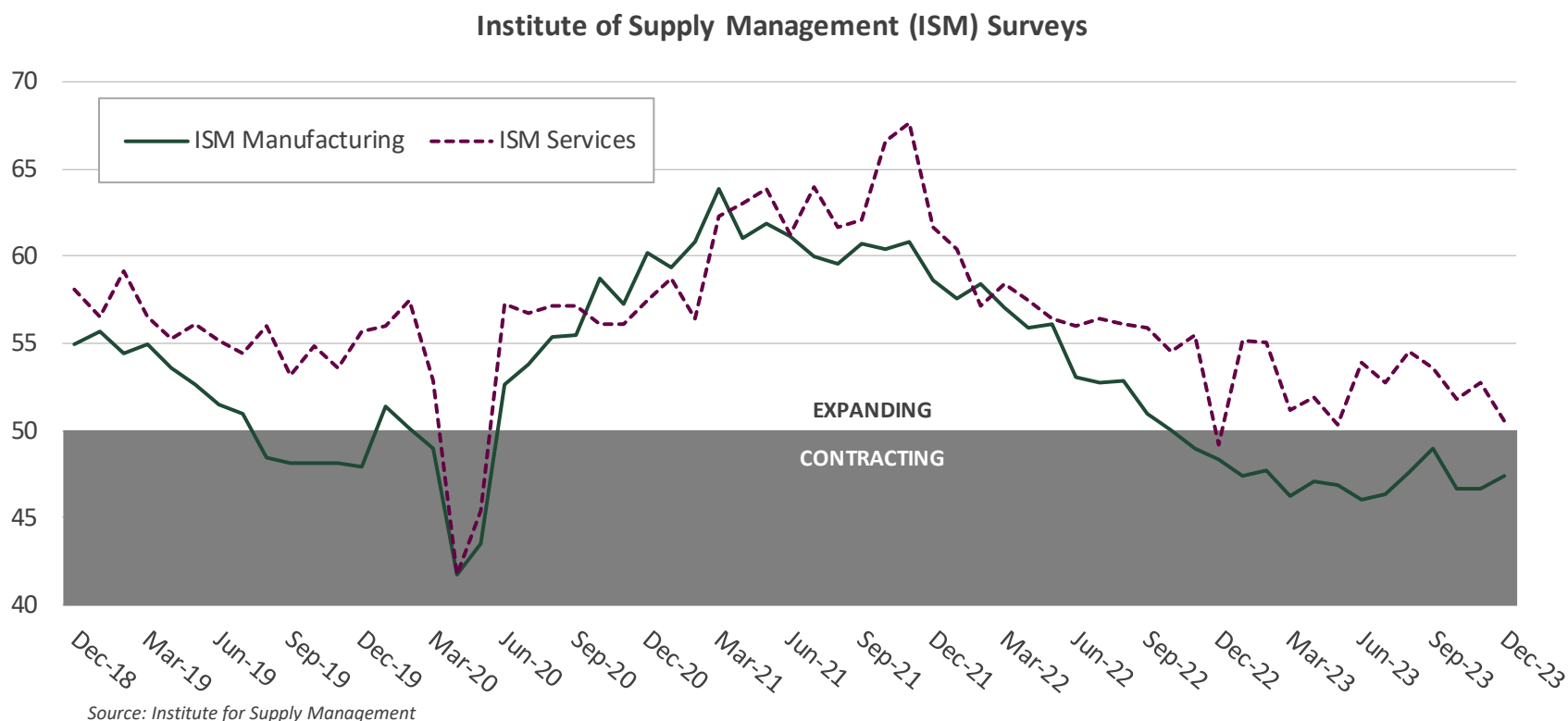
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

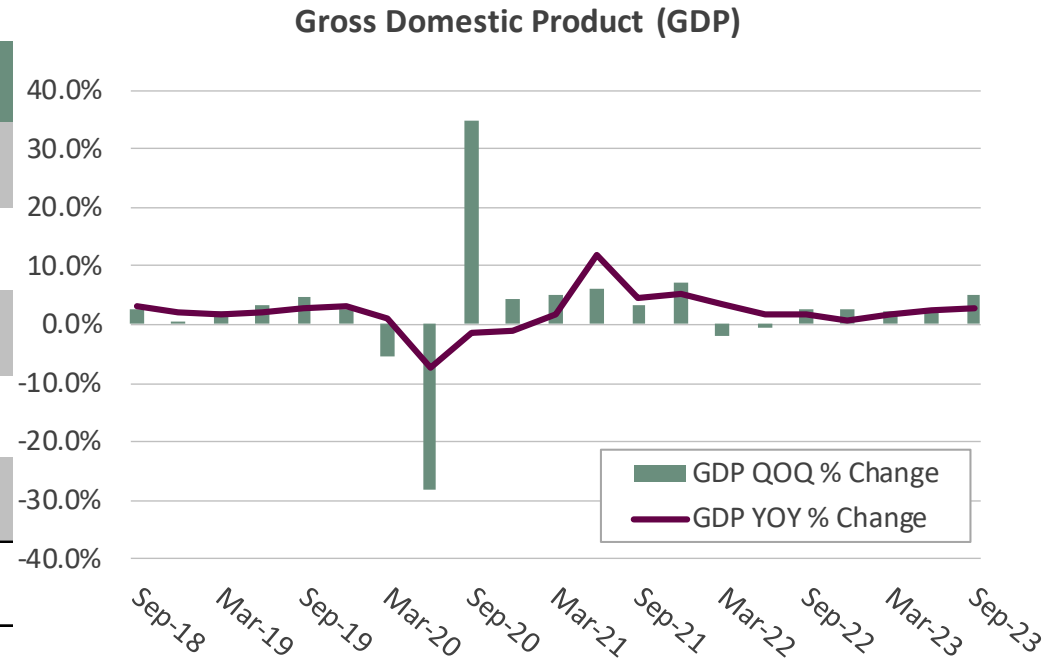


The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

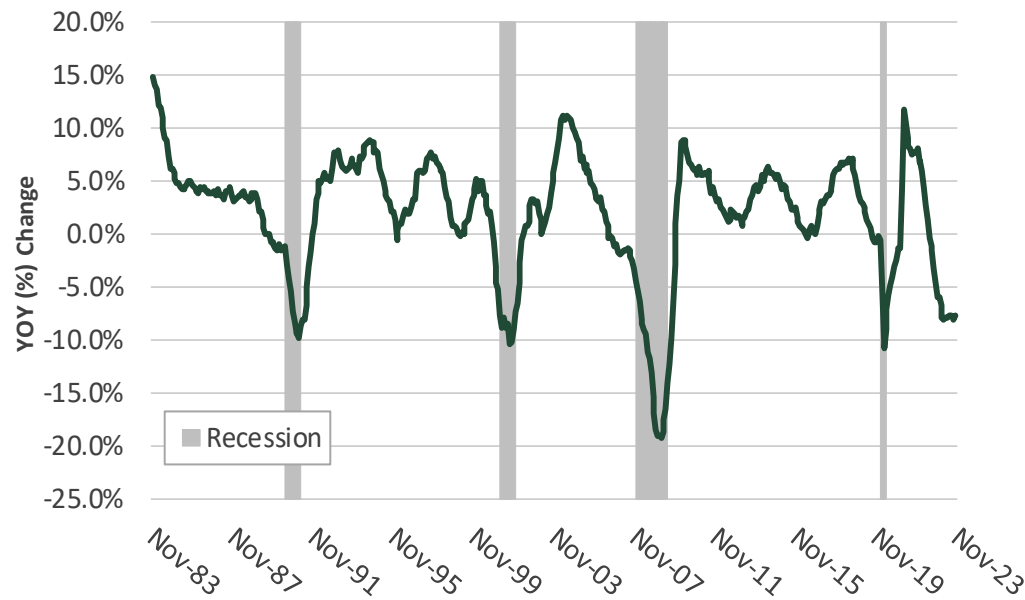
Source: US Department of Commerce



According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

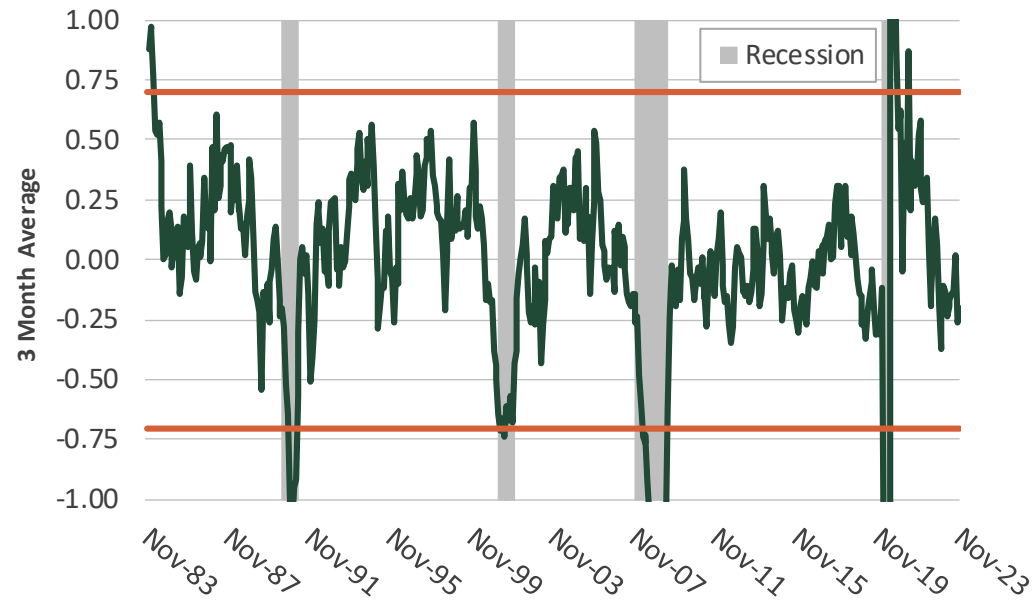
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

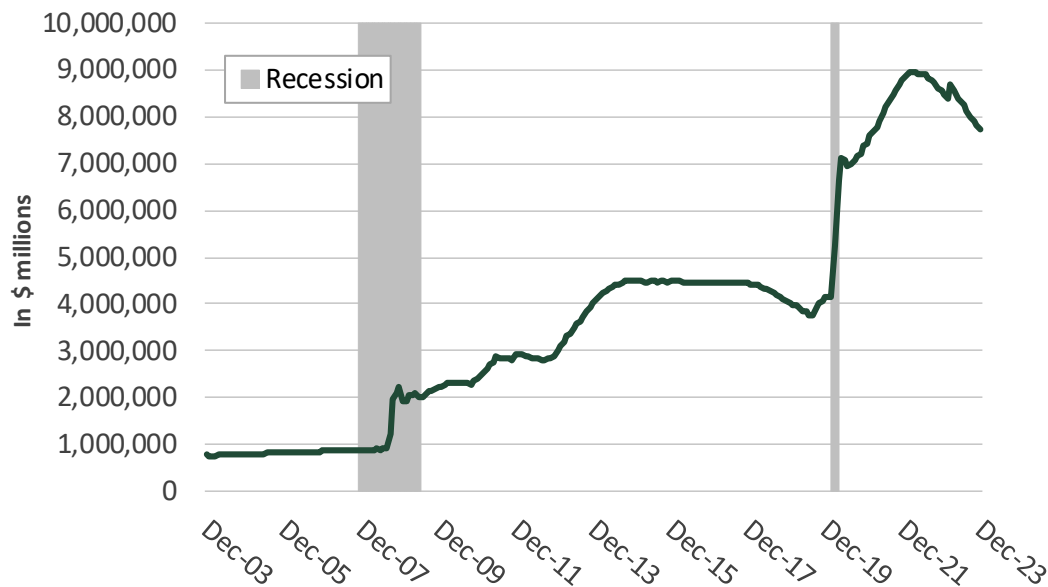


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

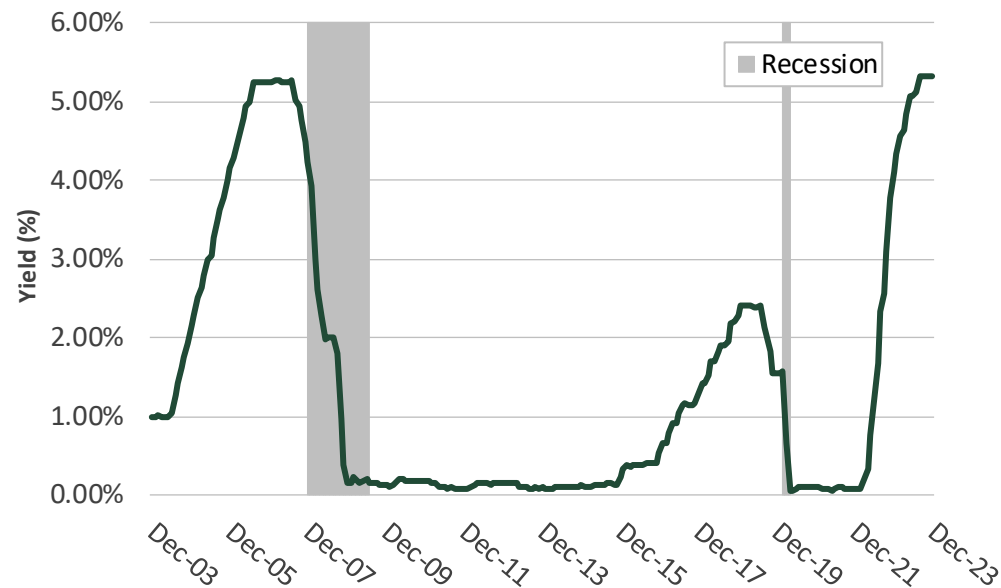
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

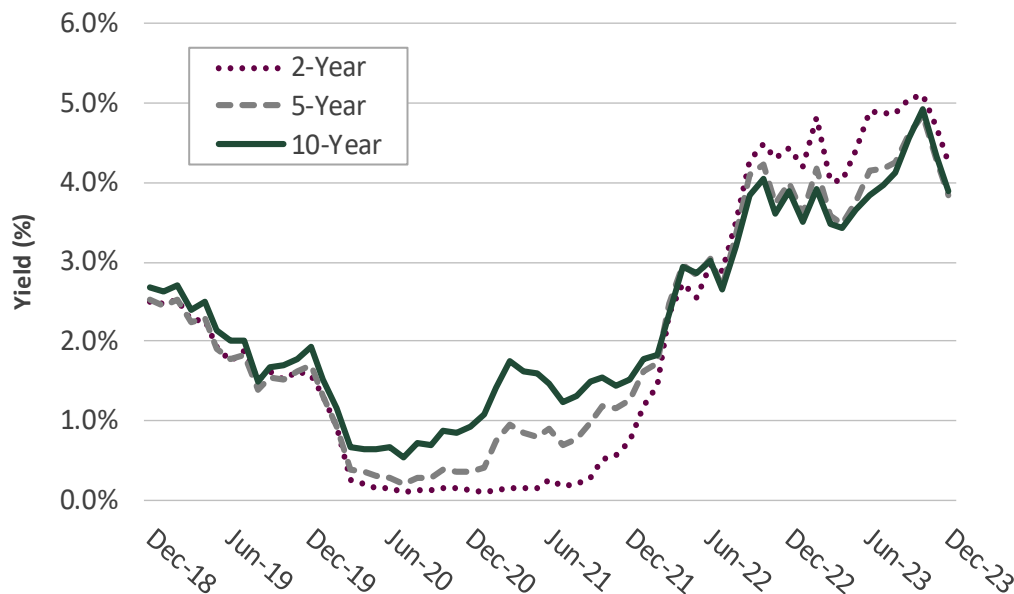


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

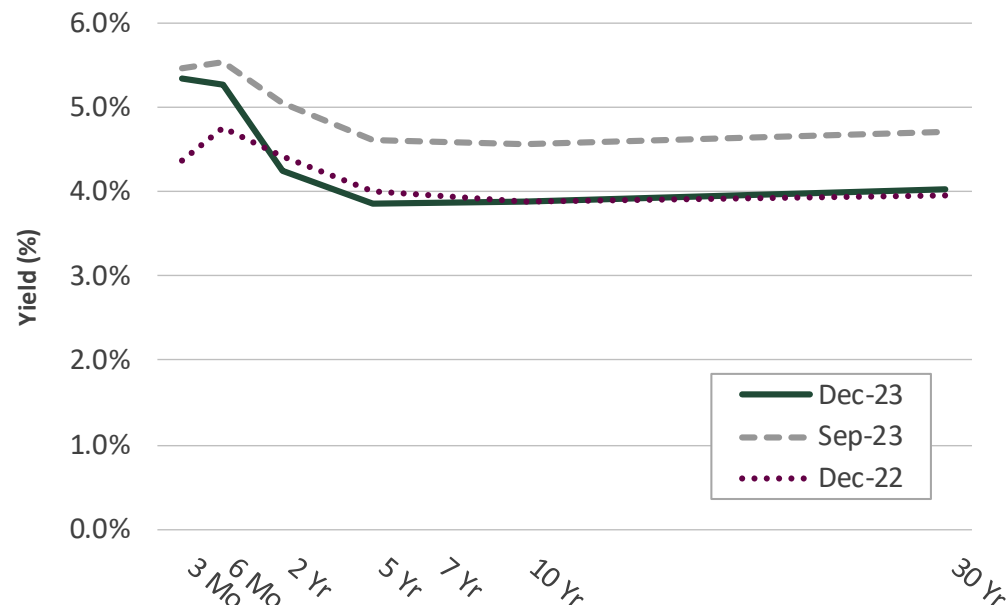
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



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 December 31, 2023

County of Mendocino

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.92	1.85
Average Modified Duration	1.77	1.79	1.72
Average Purchase Yield	n/a	3.01%	2.54%
Average Market Yield	4.37%	4.54%	5.16%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		380,614,752	373,093,524

*ICE BofA 1-3 Yr US Treasury Index

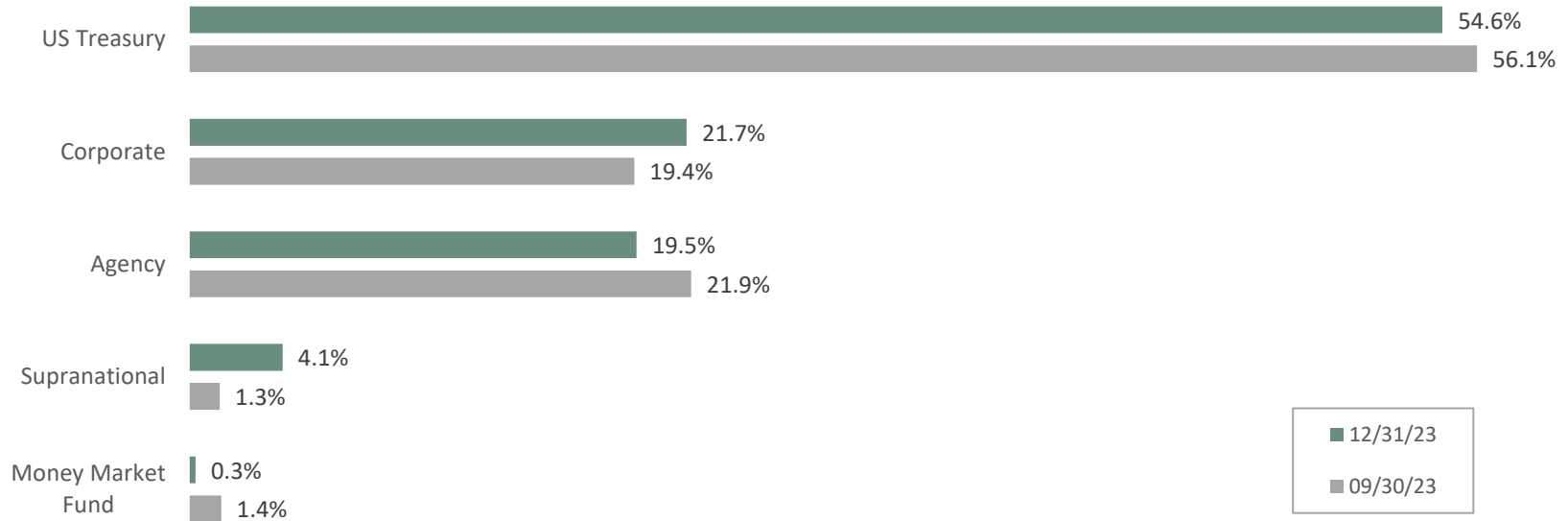
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Allocation & Duration Changes

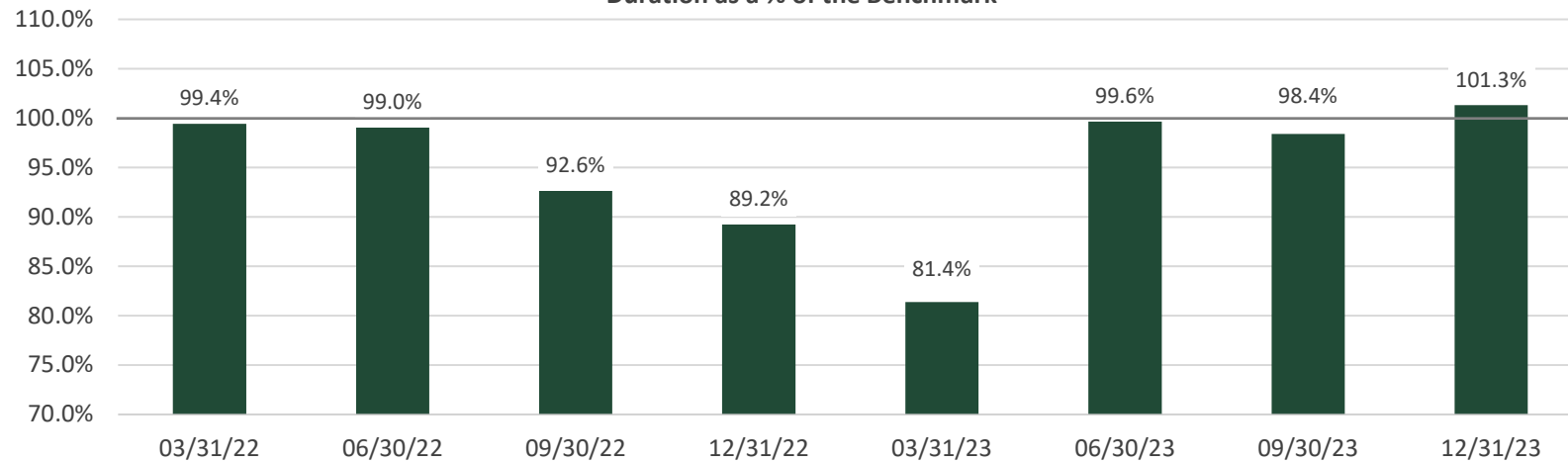
As of December 31, 2023

County of Mendocino

Portfolio Allocation



Duration as a % of the Benchmark

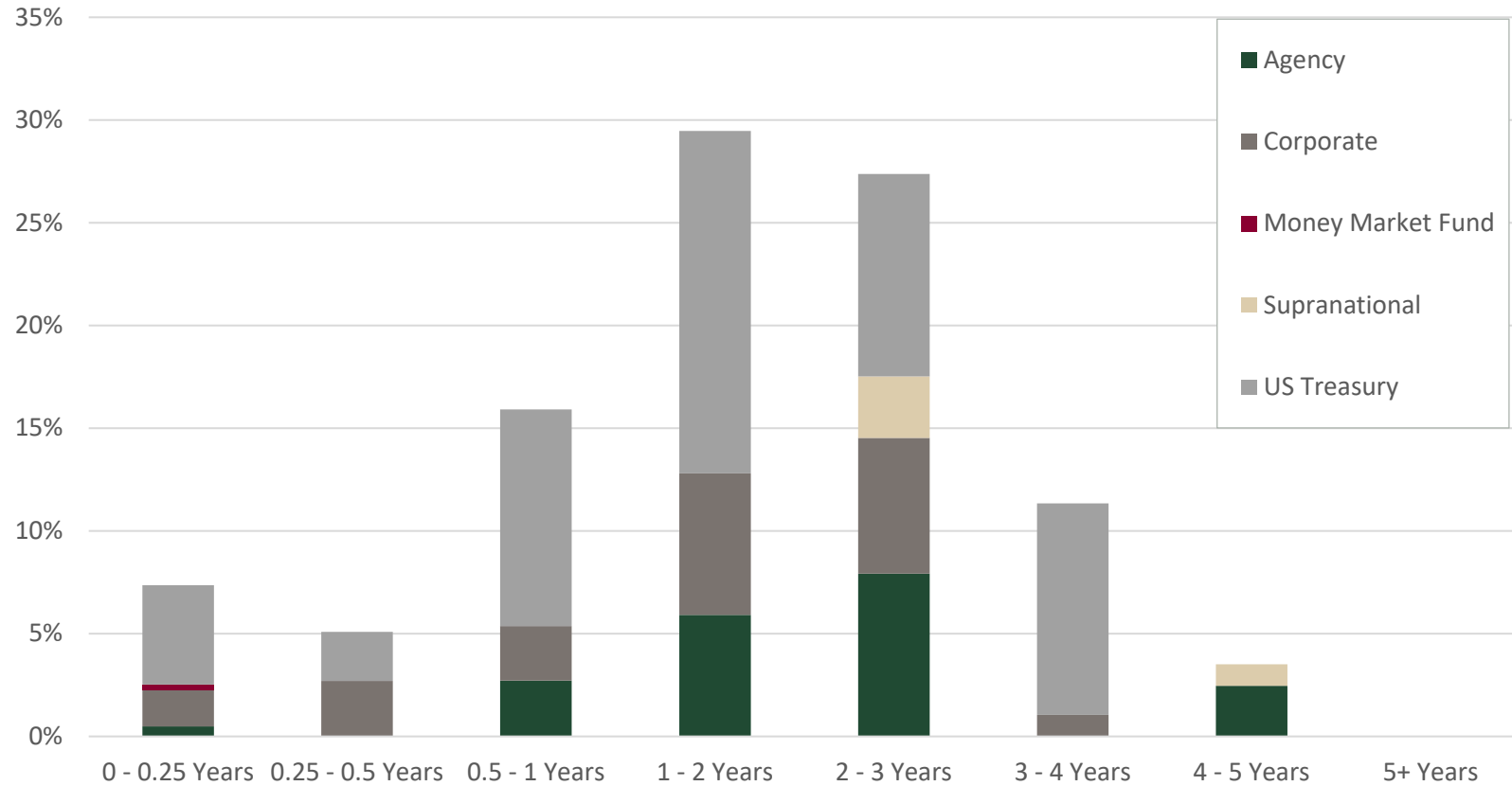


Benchmark: ICE BofA 1-3 Yr US Treasury Index

Duration Allocation

As of December 31, 2023

County of Mendocino

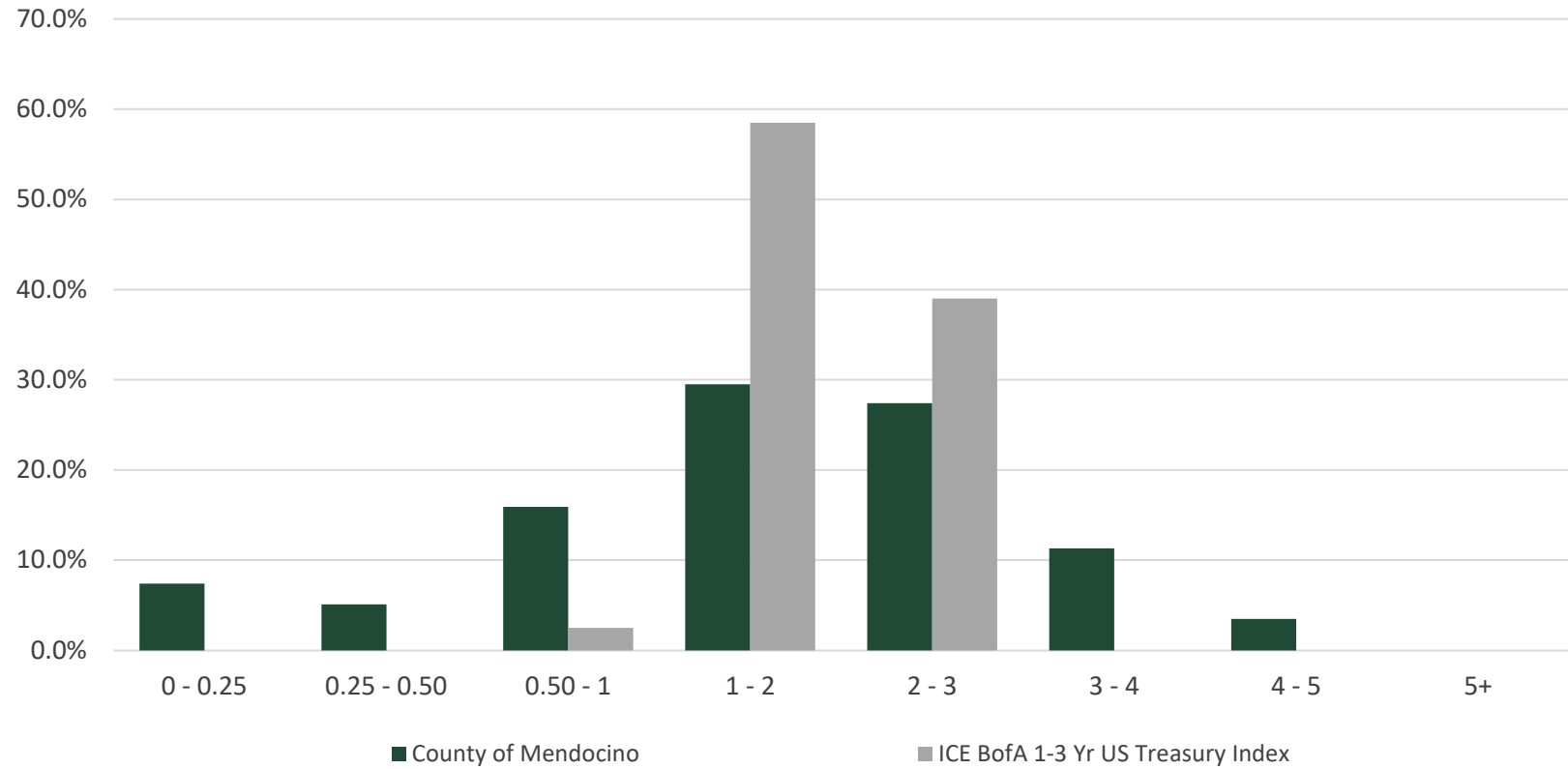


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	7.4%	5.1%	15.9%	29.5%	27.4%	11.3%	3.5%	0.0%

Duration Distribution

As of December 31, 2023

County of Mendocino Portfolio Compared to the Benchmark



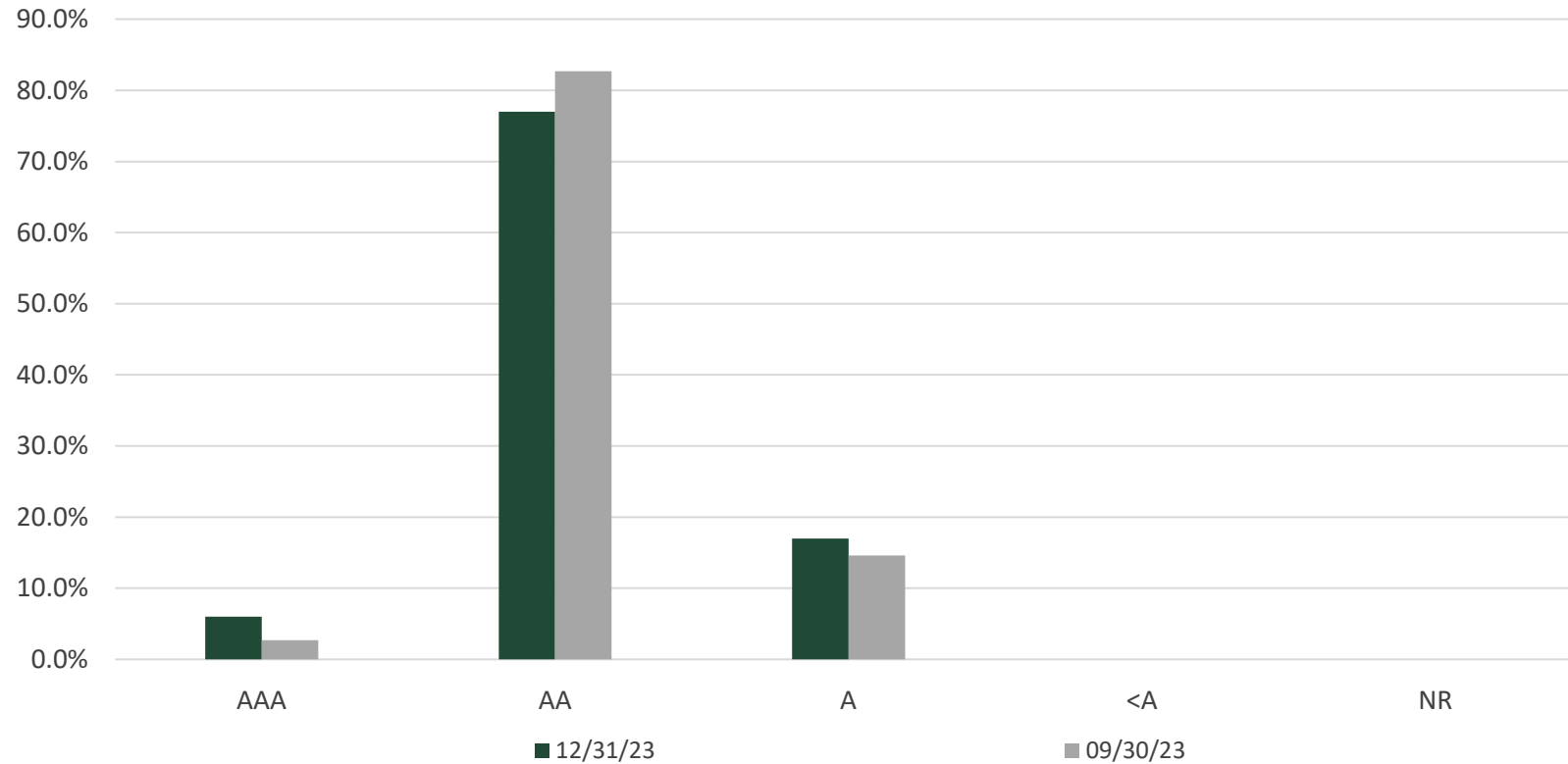
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.4%	5.1%	15.9%	29.5%	27.4%	11.3%	3.5%	0.0%
Benchmark*	0.0%	0.0%	2.5%	58.5%	39.0%	0.0%	0.0%	0.0%

*ICE BofA 1-3 Yr US Treasury Index

Quality Distribution

As of December 31, 2023

County of Mendocino December 31, 2023 vs. September 30, 2023



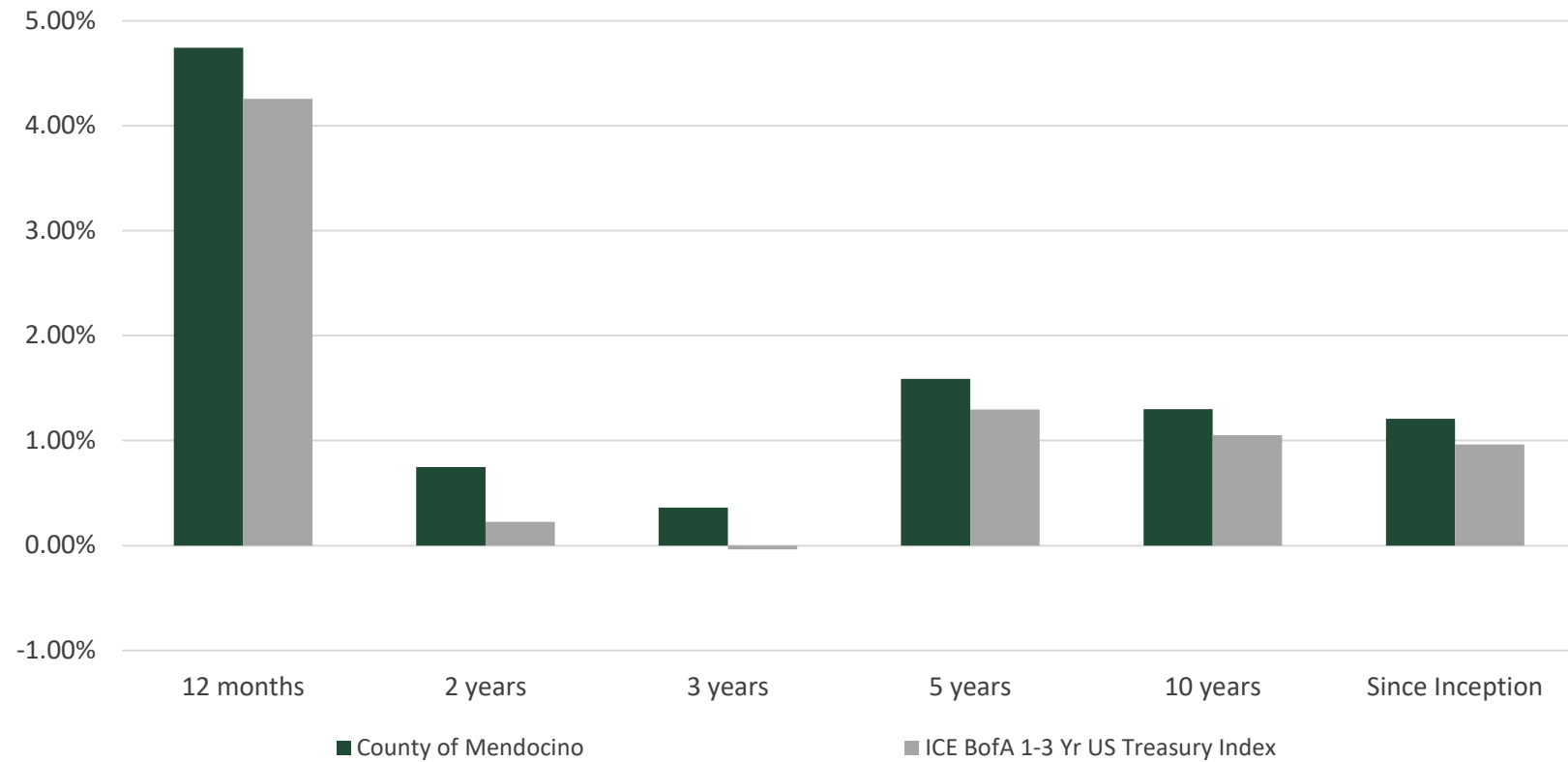
	AAA	AA	A	<A	NR
12/31/23	6.0%	77.0%	17.0%	0.0%	0.0%
09/30/23	2.7%	82.7%	14.6%	0.0%	0.0%

Source: S&P Ratings

Investment Performance

As of December 31, 2023

County of Mendocino Total Rate of Return Annualized Since Inception May 31, 2012



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
County of Mendocino	2.59%	4.74%	0.75%	0.36%	1.59%	1.30%	1.21%
ICE BofA 1-3 Yr US Treasury Index	2.49%	4.26%	0.22%	-0.04%	1.30%	1.05%	0.96%

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

Portfolio Characteristics

As of December 31, 2023

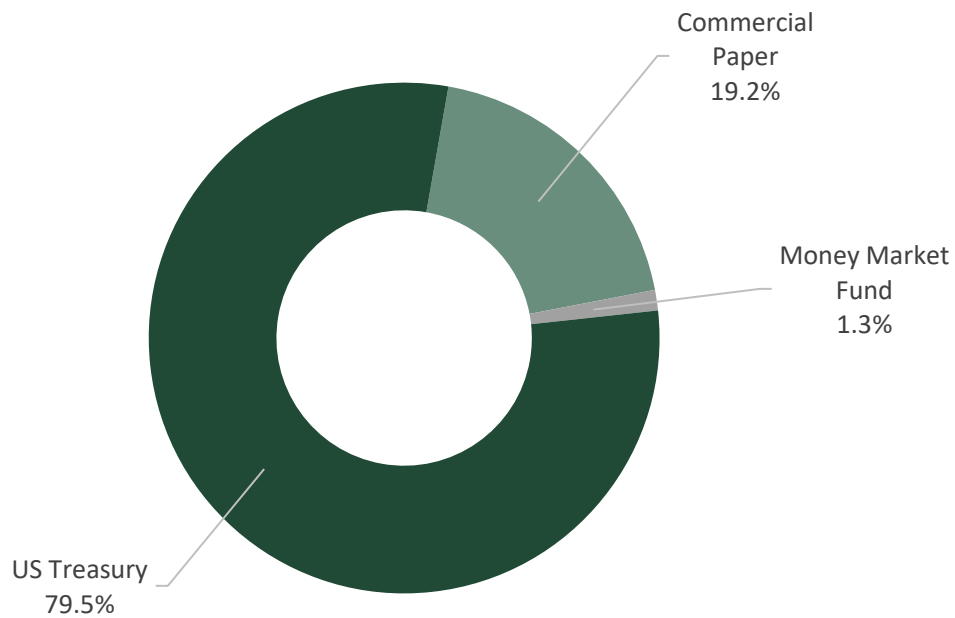
Mendocino Liquidity Account

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.44	0.08
Modified Duration	0.43	0.08
Average Purchase Yield	5.31%	5.35%
Average Market Yield	5.31%	5.35%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	40,594,215	20,411,440

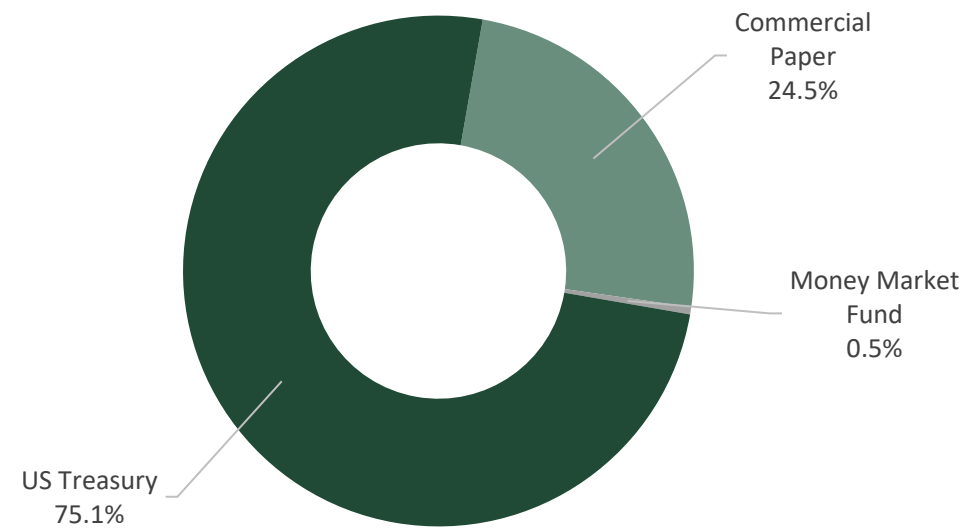
**Portfolio is S&P and Moody's, respectively.*

Mendocino Liquidity Account

December 31, 2023



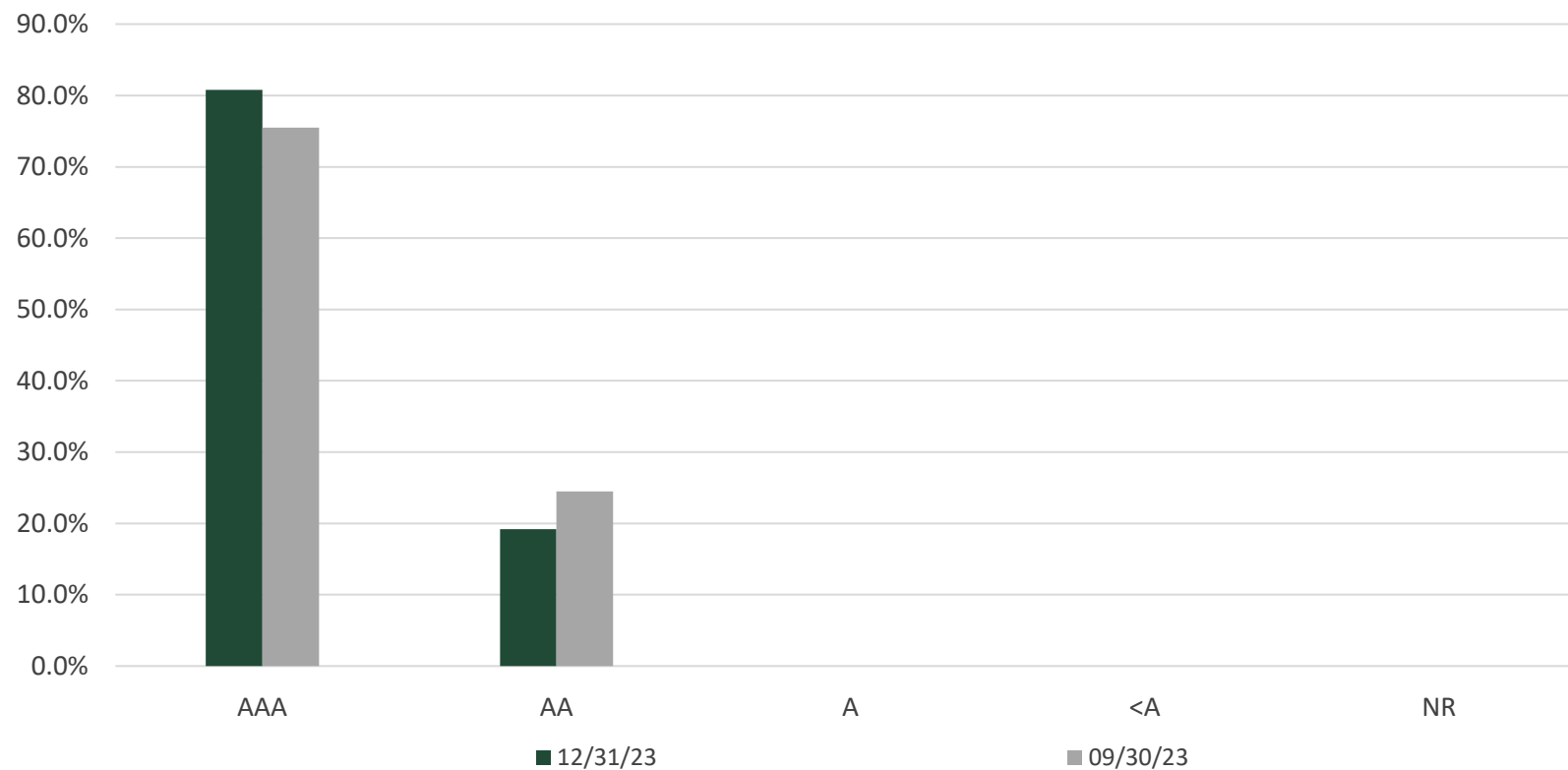
September 30, 2023



Quality Distribution

As of December 31, 2023

Mendocino Liquidity Account December 31, 2023 vs. September 30, 2023



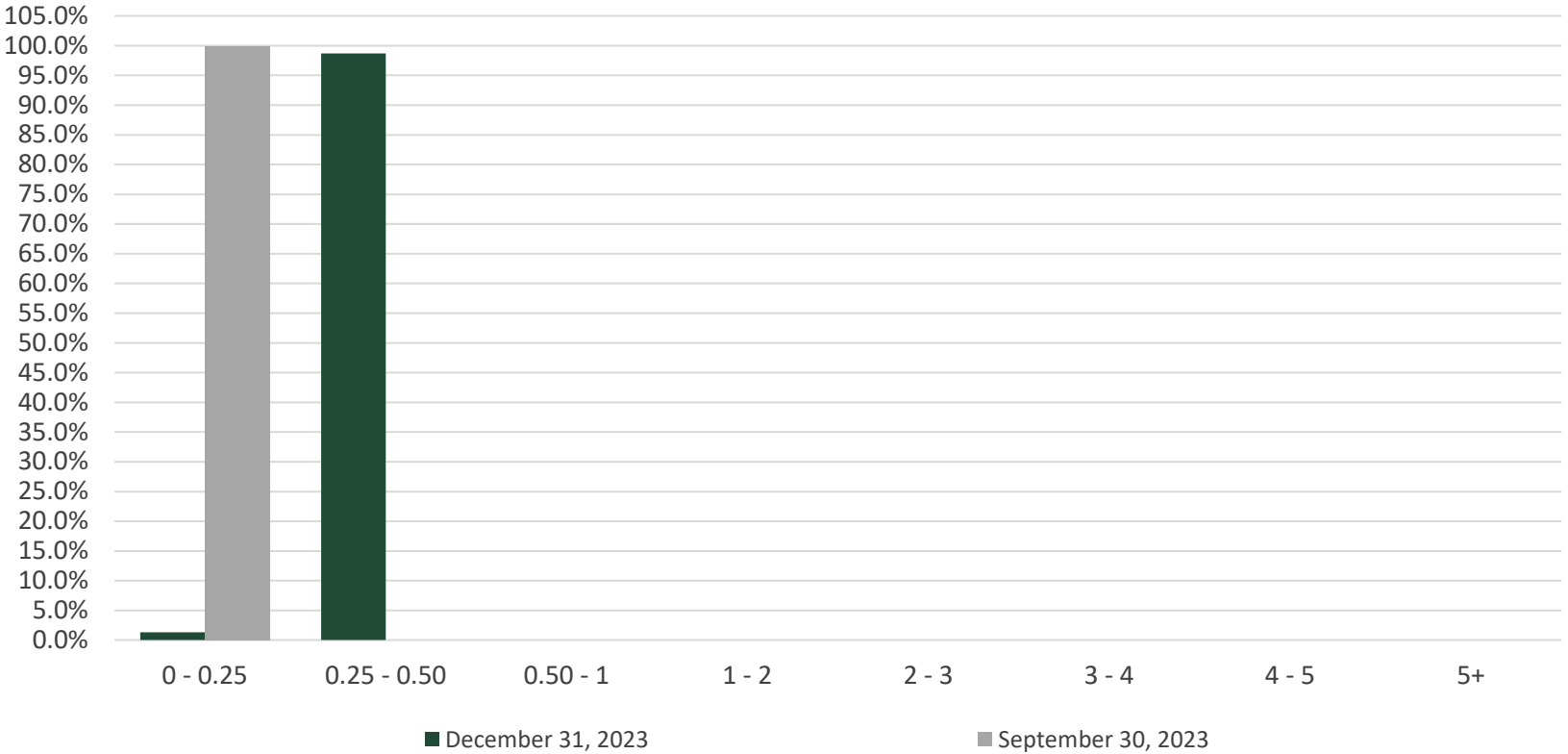
	AAA	AA	A	<A	NR
12/31/23	80.8%	19.2%	0.0%	0.0%	0.0%
09/30/23	75.5%	24.5%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of December 31, 2023

Mendocino Liquidity Account
December 31, 2023 vs. September 30, 2023

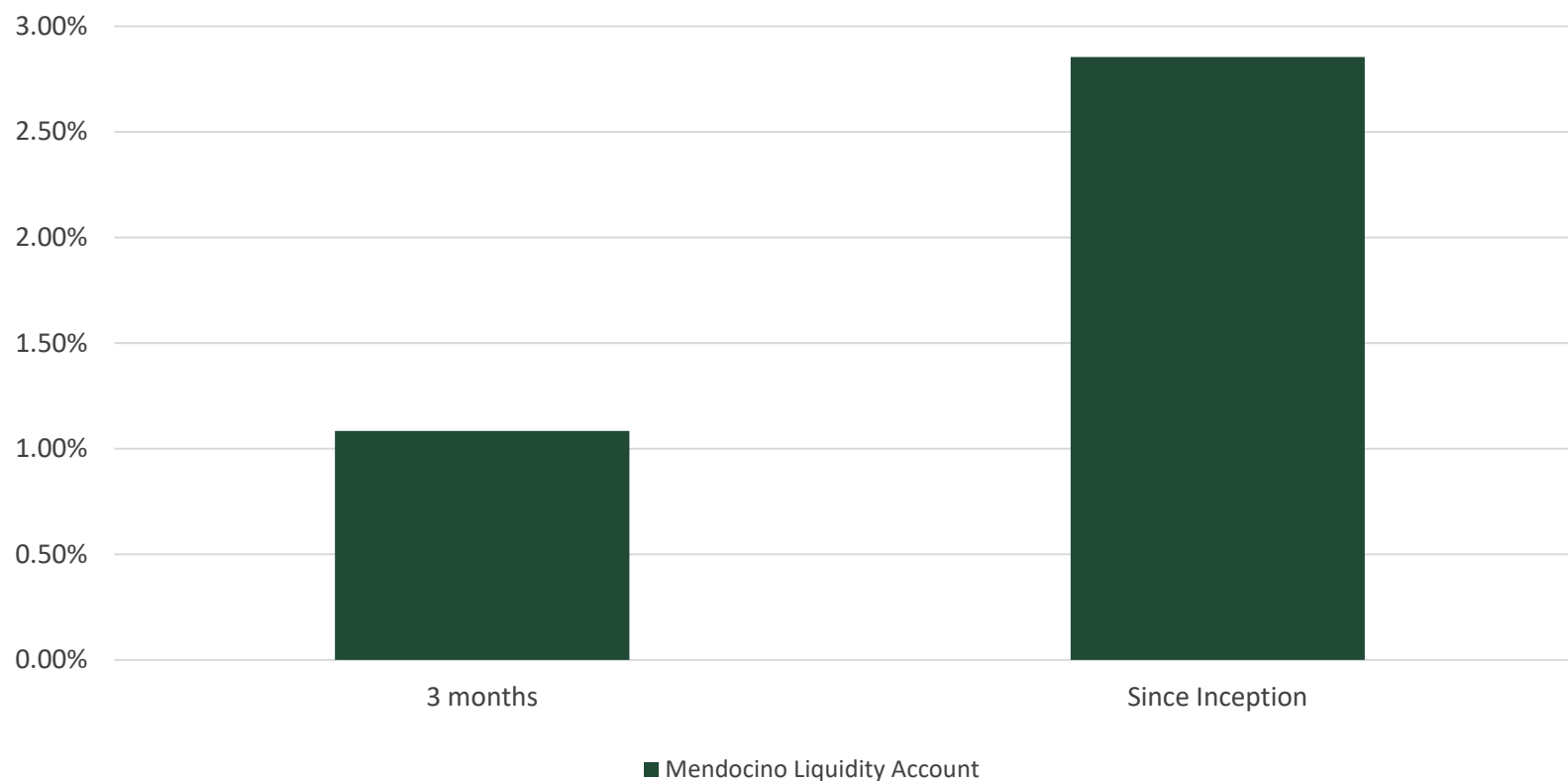


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	1.3%	98.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/23	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of December 31, 2023

Mendocino Liquidity Account Total Rate of Return Since Inception May 31, 2023



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
Mendocino Liquidity Account	1.08%	2.86%

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

Portfolio Characteristics

As of December 31, 2023

County of Mendocino Reporting

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.52%	1.79%
Average Market Yield	1.52%	1.79%
Average Quality*	AAA/NR	AAA/NR
Total Market Value	142,195,256	88,708,105

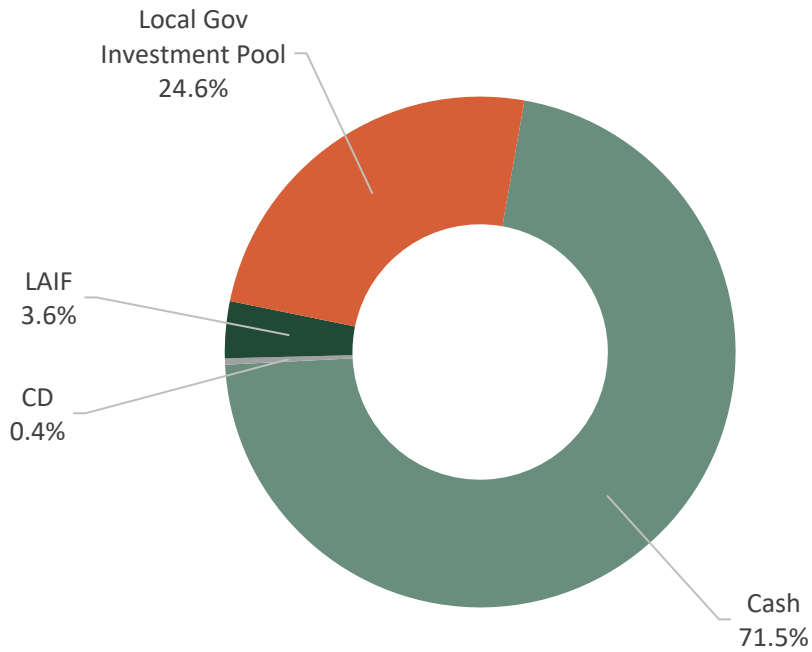
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

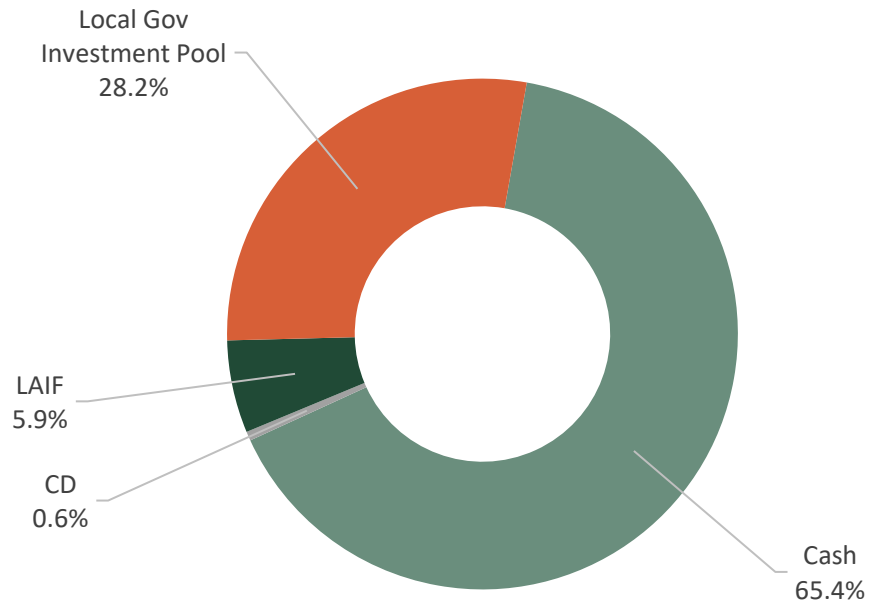
As of December 31, 2023

County of Mendocino Reporting

December 31, 2023



September 30, 2023





Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2023

Mendocino County Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	1.33	1.44
Modified Duration	1.24	1.34
Average Purchase Yield	2.80%	2.52%
Average Market Yield	3.83%	4.55%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	563,404,224	482,213,069

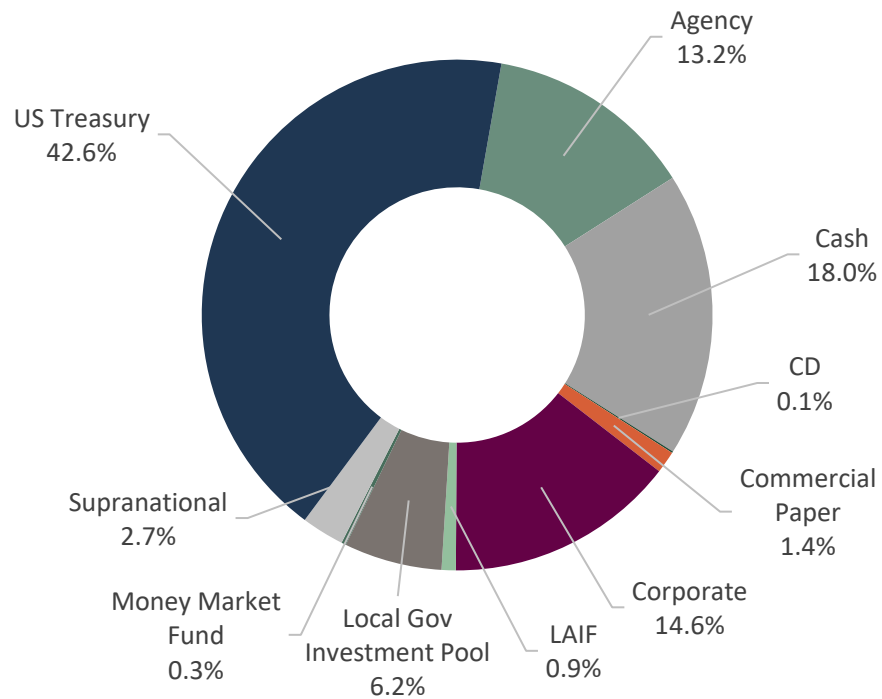
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

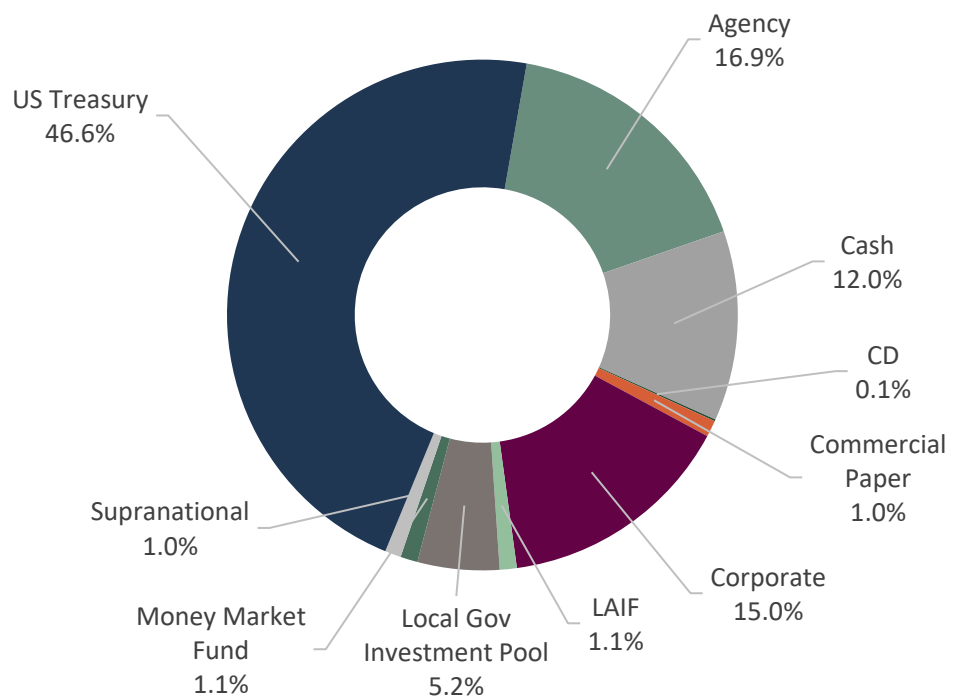
As of December 31, 2023

Mendocino County Consolidated

December 31, 2023



September 30, 2023



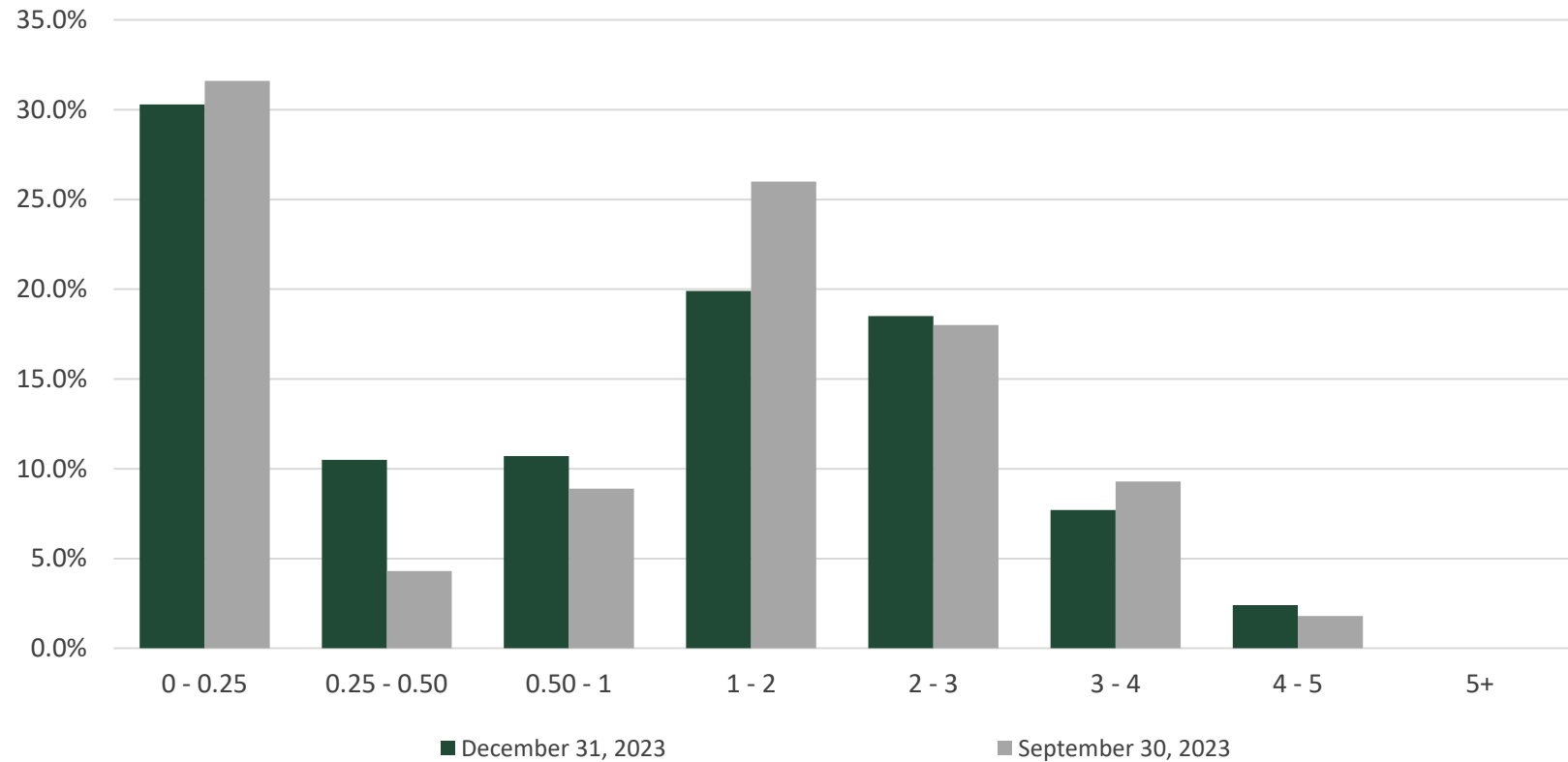
Mendocino County Consolidated – Account #70006

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	42.60%
Custodial Checking Account	Cash	18.03%
Federal Farm Credit Bank	Agency	8.45%
CAMP	Local Gov Investment Pool	6.21%
Federal Home Loan Bank	Agency	4.70%
MUFG Bank Ltd/NY	Commercial Paper	1.38%
Inter-American Dev Bank	Supranational	1.34%
Toronto Dominion Holdings	Corporate	1.05%
JP Morgan Chase & Co	Corporate	0.96%
Deere & Company	Corporate	0.96%
Local Agency Investment Fund	LAIF	0.90%
Paccar Financial	Corporate	0.89%
Bank of America Corp	Corporate	0.85%
State Street Bank	Corporate	0.82%
Amazon.com Inc	Corporate	0.79%
Home Depot	Corporate	0.75%
Pepsico Inc	Corporate	0.73%
Intl Bank Recon and Development	Supranational	0.71%
Northern Trust Corp	Corporate	0.70%
International Finance Corp	Supranational	0.68%
Bank of New York	Corporate	0.67%
Toyota Motor Corp	Corporate	0.65%
Caterpillar Inc	Corporate	0.60%
New York Life Global Funding	Corporate	0.56%
Royal Bank of Canada	Corporate	0.52%
Metlife Inc	Corporate	0.51%
Chubb Corporation	Corporate	0.43%
Charles Schwab Corp/The	Corporate	0.40%
Mass Mutual Insurance	Corporate	0.36%
Wal-Mart Stores	Corporate	0.36%
Apple Inc	Corporate	0.34%
Salesforce.com Inc	Corporate	0.30%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.27%
Prudential Financial Inc	Corporate	0.26%
Target Corp	Corporate	0.17%
Savings Bank of Mendocino County	CD	0.05%
Community First Credit Union	CD	0.05%
Bank Cash Account	Cash	0.01%
TOTAL		100.00%

Duration Distribution

As of December 31, 2023

Mendocino County Consolidated December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	30.3%	10.5%	10.7%	19.9%	18.5%	7.7%	2.4%	0.0%
09/30/23	31.6%	4.3%	8.9%	26.0%	18.0%	9.3%	1.8%	0.0%



Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	1,845,000.00	02/22/2021 0.26%	1,844,335.80 1,844,966.03	99.23 5.34%	1,830,749.22 1,601.56	0.48% (14,216.81)	Aaa / AA+ AA+	0.16 0.15
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	3,500,000.00	09/26/2022 4.48%	3,493,210.00 3,497,575.68	99.52 5.07%	3,483,217.50 45,937.50	0.93% (14,358.18)	Aaa / AA+ NR	0.70 0.67
3130AQF40	FHLB Note 1.000% Due 12/20/2024	2,000,000.00	12/21/2021 1.03%	1,998,240.00 1,999,430.49	96.40 4.85%	1,927,988.00 611.11	0.51% (71,442.49)	Aaa / AA+ NR	0.97 0.94
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	5,000,000.00	Various 1.22%	4,986,371.00 4,995,365.39	96.64 4.55%	4,832,220.00 27,343.75	1.28% (163,145.39)	Aaa / AA+ AA+	1.02 0.98
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	7,500,000.00	04/19/2023 4.45%	7,522,425.00 7,514,152.95	100.02 4.61%	7,501,170.00 103,098.96	2.00% (12,982.95)	Aaa / AA+ NR	1.20 1.14
3133ENWH9	FFCB Note 2.900% Due 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,995,605.38	97.81 4.59%	4,890,275.00 20,944.44	1.29% (105,330.38)	Aaa / AA+ AA+	1.36 1.30
3133EPMB8	FFCB Note 4.125% Due 12/08/2025	5,000,000.00	06/06/2023 4.40%	4,967,750.00 4,975,053.88	99.60 4.34%	4,980,070.00 13,177.08	1.31% 5,016.12	Aaa / AA+ AA+	1.94 1.84
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,973,925.02	98.76 4.24%	4,938,240.00 67,465.28	1.32% (35,685.02)	Aaa / AA+ AA+	2.13 2.00
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,996,777.29	99.59 4.18%	4,979,670.00 35,000.00	1.32% (17,107.29)	Aaa / AA+ AA+	2.33 2.18
3133EPNG6	FFCB Note 4.375% Due 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,995,078.87	100.44 4.18%	5,022,210.00 4,861.11	1.32% 27,131.13	Aaa / AA+ AA+	2.48 2.32
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	4,000,000.00	10/31/2023 5.05%	3,995,640.00 3,995,905.43	102.09 4.14%	4,083,412.00 33,888.89	1.08% 87,506.57	Aaa / AA+ NR	2.58 2.39
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	7,500,000.00	08/09/2023 4.58%	7,482,750.00 7,484,953.47	100.84 4.16%	7,563,082.50 128,437.50	2.02% 78,129.03	Aaa / AA+ AA+	2.62 2.41
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	8,000,000.00	Various 5.01%	7,915,728.80 7,922,785.83	101.29 4.11%	8,103,576.00 151,083.34	2.17% 180,790.17	Aaa / AA+ NR	2.70 2.47
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,976,034.81	101.84 3.94%	5,092,205.00 89,322.92	1.36% 116,170.19	Aaa / AA+ NR	4.69 4.14
3133EPWK7	FFCB Note 4.500% Due 09/22/2028	4,000,000.00	10/12/2023 4.71%	3,962,920.00 3,964,503.56	102.60 3.89%	4,104,060.00 49,500.00	1.09% 139,556.44	Aaa / AA+ AA+	4.73 4.18
TOTAL Agency		73,345,000.00	3.98%	73,090,195.60 73,132,114.08	4.33%	73,332,145.22 772,273.44	19.47% 200,031.14	Aaa / AA+ AA+	2.25 2.07

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,960,000.00	03/01/2021 0.47%	1,958,608.40 1,959,978.77	99.79 5.10%	1,955,946.72 4,018.00	0.51% (4,032.05)	A2 / A A+	0.05 0.04
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	540,000.00	01/28/2021 0.39%	539,373.60 539,981.69	99.56 5.50%	537,611.58 782.25	0.14% (2,370.11)	A1 / A+ NR	0.09 0.09
89114QCQ9	Toronto Dominion Bank Note 0.550% Due 03/04/2024	2,000,000.00	04/20/2021 0.58%	1,998,520.00 1,999,910.95	99.14 5.49%	1,982,850.00 3,575.00	0.52% (17,060.95)	A1 / A AA-	0.18 0.17
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 2,300,106.19	98.97 5.60%	2,276,376.70 4,935.41	0.60% (23,729.49)	A2 / A- A	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	2,500,000.00	12/01/2021 0.93%	2,470,800.00 2,495,674.07	98.23 5.40%	2,455,820.00 1,531.25	0.65% (39,854.07)	A1 / AA AA-	0.36 0.36
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	3,430,000.00	Various 2.48%	3,289,043.07 3,404,718.38	98.16 5.41%	3,366,960.03 1,886.50	0.89% (37,758.35)	A2 / A A+	0.38 0.37
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 1,859,663.91	97.86 5.50%	1,820,238.78 558.00	0.48% (39,425.13)	A2 / A A+	0.44 0.42
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 1,731,223.15	97.48 5.43%	1,691,264.12 5,000.17	0.45% (39,959.03)	A2 / A+ NR	0.54 0.52
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	12/01/2021 1.20%	1,972,600.00 1,992,810.50	96.58 5.49%	1,931,588.00 3,655.56	0.51% (61,222.50)	Aa3 / AA- AA-	0.74 0.72
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	1,530,000.00	12/01/2021 1.19%	1,528,424.10 1,529,510.23	96.12 5.48%	1,470,645.18 1,221.88	0.39% (58,865.05)	Aa3 / AA- AA-	0.93 0.90
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 1,884,128.84	96.50 4.96%	1,819,087.21 12,755.17	0.48% (65,041.63)	A1 / A+ A+	1.04 1.00
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	3,265,000.00	01/11/2022 1.49%	3,261,473.80 3,263,780.63	96.30 5.16%	3,144,322.34 21,961.66	0.83% (119,458.29)	Aaa / AA+ AAA	1.04 1.00
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	96.47 5.08%	2,893,953.00 21,333.33	0.77% (106,047.00)	A1 / A AA-	1.06 1.02
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,000,000.00	04/18/2022 2.99%	1,936,520.00 1,975,054.78	96.79 4.84%	1,935,754.00 14,500.00	0.51% (39,300.78)	A1 / A+ NR	1.10 1.06
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	2,575,000.00	Various 1.16%	2,568,630.00 2,573,120.03	99.33 5.87%	2,557,737.20 5,436.47	0.67% (15,382.83)	A1 / A- AA-	1.13 1.07
59217GEW5	Metlife Note 2.800% Due 03/21/2025	960,000.00	03/14/2022 2.83%	959,145.60 959,653.09	97.37 5.04%	934,730.88 7,466.67	0.25% (24,922.21)	Aa3 / AA- AA-	1.22 1.17

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,000,000.00	04/18/2022	2,003,780.00	97.84	1,956,842.00	0.52%	A1 / AA	1.28
			2.93%	2,001,624.46	4.75%	13,000.00	(44,782.46)	AA-	1.23
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	1,000,000.00	02/22/2022	1,004,390.00	96.96	969,615.00	0.26%	A2 / A	1.29
			2.10%	1,001,728.44	4.70%	4,750.00	(32,113.44)	A	1.24
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	2,740,000.00	04/19/2022	2,739,616.40	97.68	2,676,363.50	0.71%	A1 / A	1.32
			3.35%	2,739,831.85	5.19%	16,828.17	(63,468.35)	AA-	1.26
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	2,000,000.00	04/26/2022	1,894,800.00	95.36	1,907,114.00	0.50%	Aaa / AA+	1.36
			2.95%	1,952,949.32	4.69%	3,125.00	(45,835.32)	NR	1.32
89115A2A9	Toronto-Dominion Bank Note 3.766% Due 06/06/2025	2,000,000.00	06/02/2022	2,003,660.00	98.39	1,967,742.00	0.52%	A1 / A	1.43
			3.70%	2,001,746.36	4.95%	5,230.56	(34,004.36)	NR	1.37
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	1,095,000.00	06/08/2022	1,095,000.00	98.97	1,083,688.65	0.29%	A1 / A	1.45
			3.43%	1,095,000.00	5.75%	1,877.93	(11,311.35)	AA-	0.44
46647PDE3	JP Morgan Chase & Co Callable Note Cont 6/14/2025 3.845% Due 06/14/2025	1,500,000.00	06/08/2022	1,500,480.00	99.19	1,487,797.50	0.39%	A1 / A-	1.45
			3.83%	1,500,108.34	5.65%	2,883.75	(12,310.84)	AA-	0.45
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	2,000,000.00	09/09/2022	2,002,460.00	99.01	1,980,124.00	0.53%	Aa2 / AA	1.69
			3.86%	2,001,389.95	4.51%	24,266.67	(21,265.95)	AA	1.60
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	2,875,000.00	Various	2,868,840.40	99.07	2,848,371.75	0.76%	A2 / A	1.71
			4.08%	2,871,485.87	4.57%	33,861.11	(23,114.12)	A	1.61
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	2,900,000.00	Various	2,815,820.00	96.09	2,786,644.80	0.74%	A1 / A	2.10
			3.52%	2,853,213.00	5.45%	20,394.25	(66,568.20)	AA-	1.06
57629W6F2	Mass Mutual Global funding Note 4.500% Due 04/10/2026	2,000,000.00	04/04/2023	1,998,620.00	99.70	1,994,074.00	0.53%	Aa3 / AA+	2.28
			4.52%	1,998,953.02	4.64%	20,250.00	(4,879.02)	AA+	2.12
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	2,500,000.00	08/24/2023	2,386,425.00	97.29	2,432,125.00	0.64%	A3 / A	2.34
			5.19%	2,401,042.42	4.58%	13,493.06	31,082.58	A	2.21
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	2,732,000.00	05/22/2023	2,477,350.28	92.36	2,523,310.72	0.66%	A1 / A+	2.36
			4.49%	2,529,549.95	4.55%	4,173.89	(6,239.23)	NR	2.28
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,000,000.00	04/24/2023	1,810,720.00	92.34	1,846,790.00	0.49%	A1 / A+	2.47
			4.38%	1,851,903.64	4.44%	812.50	(5,113.64)	A+	2.38
857477CD3	State Street Bank Callable Note 7/03/2026 5.272% Due 08/03/2026	1,725,000.00	07/31/2023	1,725,000.00	101.45	1,750,065.98	0.47%	A1 / A	2.59
			5.27%	1,725,000.00	4.65%	37,387.27	25,065.98	AA-	2.28

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06428CAA2	Bank Of America NA Callable Note cont 7/17/2026 5.526% Due 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,004,808.84	101.85 4.74%	4,073,836.00 81,662.00	1.09% 69,027.16	Aa1 / A+ AA	2.63 2.31
24422EXD6	John Deere Capital Corp Note 5.150% Due 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,014.97	101.80 4.43%	1,577,917.05 25,056.18	0.42% 28,902.08	A2 / A A+	2.69 2.45
437076CV2	Home Depot Callable Note Cont 8/30/2026 4.950% Due 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,332,155.75	101.43 4.38%	1,354,122.54 4,956.19	0.36% 21,966.79	A2 / A A	2.75 2.47
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	4,000,000.00	Various 5.14%	3,998,336.95 3,998,412.54	102.11 4.30%	4,084,548.01 29,041.67	1.08% 86,135.47	A1 / A+ NR	2.86 2.55
48125LRU8	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.110% Due 12/08/2026	1,325,000.00	12/05/2023 5.11%	1,325,000.00 1,325,000.00	100.90 4.77%	1,336,889.23 4,325.76	0.35% 11,889.23	Aa2 / A+ AA	2.94 2.67
89115A2V3	Toronto-Dominion Bank Note 5.264% Due 12/11/2026	1,920,000.00	12/04/2023 5.26%	1,920,000.00 1,920,000.00	101.97 4.54%	1,957,733.76 5,614.93	0.52% 37,733.76	A1 / A AA-	2.95 2.70
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	99.78 5.19%	598,678.20 13,631.33	0.16% (1,321.80)	A1 / A- AA-	3.06 1.89
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 3,940,758.94	98.65 4.44%	3,945,872.00 22,666.67	1.04% 5,113.06	A2 / A+ A+	3.36 3.09
TOTAL Corporate		83,337,000.00	3.14%	82,220,985.65 82,664,992.87	4.97%	81,915,151.43 499,906.21	21.65% (749,841.44)	A1 / A+ AA-	1.63 1.45
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	972,170.13	Various 5.22%	972,170.13 972,170.13	1.00 5.22%	972,170.13 0.00	0.26% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		972,170.13	5.22%	972,170.13	5.22%	972,170.13 0.00	0.26% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,792,879.60	100.78 4.10%	3,834,500.17 11,560.33	1.01% 41,620.57	Aaa / AAA NR	3.04 2.81
4581X0EM6	Inter-American Dev Bank Note 4.375% Due 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,483,744.51	100.85 4.08%	7,553,822.29 17,294.62	1.99% 70,077.78	Aaa / AAA NR	3.09 2.85

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	4,000,000.00	07/20/2023 4.24%	3,869,160.00 3,880,766.19	97.91 4.01%	3,916,528.00 65,722.22	1.05% 35,761.81	Aaa / AAA NR	4.53 4.07
TOTAL Supranational		15,295,000.00	4.38%	15,145,389.20 15,157,390.30	4.07%	15,304,850.46 94,577.17	4.05% 147,460.16	Aaa / AAA NR	3.45 3.16
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	4,000,000.00	01/12/2021 0.24%	3,985,781.25 3,999,818.21	99.82 4.64%	3,992,644.00 2,309.78	1.05% (7,174.21)	Aaa / AA+ AA+	0.04 0.04
912797JA6	US Treasury Bill 5.262% Due 01/23/2024	6,500,000.00	12/27/2023 5.36%	6,475,297.83 6,479,098.16	99.68 5.36%	6,479,098.16 0.00	1.70% 0.00	P-1 / A-1+ F-1+	0.06 0.06
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	4,000,000.00	Various 0.26%	3,984,375.01 3,999,350.88	99.38 5.12%	3,975,168.00 1,888.58	1.04% (24,182.88)	Aaa / AA+ AA+	0.13 0.12
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	4,000,000.00	03/24/2021 0.30%	3,994,062.50 3,999,595.42	99.00 5.13%	3,960,156.00 2,967.03	1.04% (39,439.42)	Aaa / AA+ AA+	0.21 0.20
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,000,168.40	98.63 5.19%	4,931,250.00 3,995.90	1.30% (68,918.40)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,749,642.11	98.20 5.15%	1,718,554.25 564.90	0.45% (31,087.86)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,499,127.33	97.82 5.15%	2,445,410.00 290.30	0.64% (53,717.33)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	4,000,000.00	08/05/2021 0.37%	4,001,093.75 4,000,199.60	97.52 5.08%	3,900,936.00 6,929.35	1.03% (99,263.60)	Aaa / AA+ AA+	0.54 0.53
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,000,000.00	09/24/2021 0.52%	3,983,750.00 3,996,496.91	97.13 5.09%	3,885,312.00 5,665.76	1.02% (111,184.91)	Aaa / AA+ AA+	0.62 0.61
912828YE4	US Treasury Note 1.250% Due 08/31/2024	6,000,000.00	04/28/2022 2.73%	5,800,078.13 5,943,180.10	97.55 5.04%	5,853,048.00 25,343.41	1.54% (90,132.10)	Aaa / AA+ AA+	0.67 0.65
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,300,000.00	09/24/2021 0.54%	3,283,886.72 3,296,164.92	96.84 4.98%	3,195,845.40 3,671.70	0.84% (100,319.52)	Aaa / AA+ AA+	0.71 0.69
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	6,500,000.00	Various 0.75%	6,478,105.47 6,493,824.13	96.72 4.91%	6,286,722.00 8,657.79	1.65% (207,102.13)	Aaa / AA+ AA+	0.79 0.77
912828YM6	US Treasury Note 1.500% Due 10/31/2024	6,000,000.00	04/27/2022 2.67%	5,830,781.25 5,943,901.31	97.29 4.86%	5,837,346.00 15,329.67	1.54% (106,555.31)	Aaa / AA+ AA+	0.84 0.81
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	6,500,000.00	Various 0.95%	6,462,460.94 6,488,727.77	96.50 4.89%	6,272,753.50 6,294.64	1.65% (215,974.27)	Aaa / AA+ AA+	0.88 0.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	01/04/2022 1.02%	4,996,484.38 4,998,858.65	96.43 4.86%	4,821,680.00 2,322.40	1.27% (177,178.65)	Aaa / AA+ AA+	0.96 0.93

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	01/05/2022 1.11%	5,040,039.06 5,014,144.04	96.48 4.74%	4,824,025.00 28,770.38	1.27% (190,119.04)	Aaa / AA+ AA+	1.09 1.05
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/07/2022 1.21%	4,987,304.69 4,995,298.85	96.05 4.65%	4,802,540.00 19,007.55	1.27% (192,758.85)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,989,555.81	95.08 4.60%	4,754,100.00 6,352.46	1.25% (235,455.81)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,999,032.79	94.63 4.57%	3,785,312.00 2,554.95	1.00% (213,720.79)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,477,179.58	94.18 4.55%	4,237,911.00 983.61	1.11% (239,268.58)	Aaa / AA+ AA+	1.42 1.38
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	6,000,000.00	Various 1.74%	5,713,945.32 5,870,763.33	93.93 4.48%	5,635,548.00 41.20	1.48% (235,215.33)	Aaa / AA+ AA+	1.50 1.47
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	4,250,000.00	10/06/2021 0.75%	4,169,482.42 4,216,648.50	93.65 4.44%	3,980,222.75 4,446.33	1.05% (236,425.75)	Aaa / AA+ AA+	1.58 1.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,000,000.00	04/08/2022 2.79%	4,875,195.31 4,939,538.15	96.23 4.43%	4,811,525.00 37,771.74	1.27% (128,013.15)	Aaa / AA+ AA+	1.62 1.56
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	4,750,000.00	03/22/2022 2.42%	4,411,933.59 4,586,480.21	93.36 4.43%	4,434,386.25 4,012.71	1.17% (152,093.96)	Aaa / AA+ AA+	1.67 1.62
9128285C0	US Treasury Note 3.000% Due 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,004,282.52	97.70 4.38%	5,861,718.00 45,737.70	1.55% (142,564.52)	Aaa / AA+ AA+	1.75 1.67
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,995,064.51	97.67 4.33%	5,860,314.00 30,659.34	1.55% (134,750.51)	Aaa / AA+ AA+	1.84 1.75
912828M56	US Treasury Note 2.250% Due 11/15/2025	3,000,000.00	06/13/2022 3.44%	2,885,507.81 2,937,349.87	96.31 4.32%	2,889,375.00 8,715.66	0.76% (47,974.87)	Aaa / AA+ AA+	1.88 1.80
9128286A3	US Treasury Note 2.625% Due 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,297,000.02	96.86 4.22%	7,264,162.50 82,387.91	1.93% (32,837.52)	Aaa / AA+ AA+	2.09 1.98
9128286L9	US Treasury Note 2.250% Due 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,842,284.93	95.93 4.16%	5,755,782.00 34,303.28	1.52% (86,502.93)	Aaa / AA+ AA+	2.25 2.15
912828Y95	US Treasury Note 1.875% Due 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,160,943.08	94.60 4.10%	7,094,827.50 58,848.51	1.88% (66,115.58)	Aaa / AA+ AA+	2.58 2.46
912828YD6	US Treasury Note 1.375% Due 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,041,113.84	93.22 4.09%	6,991,410.00 34,847.18	1.85% (49,703.84)	Aaa / AA+ AA+	2.67 2.56
912828YG9	US Treasury Note 1.625% Due 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,091,995.70	93.76 4.05%	7,031,835.00 30,968.24	1.86% (60,160.70)	Aaa / AA+ AA+	2.75 2.63
912828U24	US Treasury Note 2.000% Due 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,129,659.03	94.54 4.03%	7,090,432.50 19,368.13	1.87% (39,226.53)	Aaa / AA+ AA+	2.88 2.74

Holdings Report

As of December 31, 2023

County of Mendocino - Account #10168

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828V98	US Treasury Note 2.250% Due 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,333,672.36	94.93 3.99%	3,322,539.50 29,745.24	0.88% (11,132.86)	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,140,602.53	95.57 3.96%	7,168,065.00 47,643.44	1.90% 27,462.47	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	6,000,000.00	10/21/2022 4.41%	5,707,734.38 5,781,911.74	97.72 3.95%	5,863,362.00 535.71	1.54% 81,450.26	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,192,819.29	95.99 3.96%	7,199,415.00 86,311.14	1.91% 6,595.71	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,816,864.54	97.19 3.96%	4,859,375.00 52,798.76	1.29% 42,510.46	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,968,707.77	100.63 3.94%	3,018,984.00 31,444.67	0.80% 50,276.23	Aaa / AA+ AA+	3.75 3.41
9128283F5	US Treasury Note 2.250% Due 11/15/2027	11,500,000.00	Various 3.77%	10,789,375.00 10,884,007.98	94.02 3.93%	10,812,691.00 33,410.03	2.85% (71,316.98)	Aaa / AA+ AA+	3.88 3.64
TOTAL US Treasury		215,050,000.00	2.50%	208,735,542.01 210,595,074.87	4.48%	206,905,781.31 817,897.08	54.58% (3,689,293.56)	Aaa / AA+ AA+	1.82 1.73
TOTAL PORTFOLIO		387,999,170.13	3.01%	380,164,282.59 382,521,742.25	4.54%	378,430,098.55 2,184,653.90	100.00% (4,091,643.70)	Aa1 / AA AA+	1.92 1.79
TOTAL MARKET VALUE PLUS ACCRUALS						380,614,752.45			

Holdings Report

As of December 31, 2023

Mendocino Liquidity Account - Account #11075

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479LFH3	MUFG Bank Ltd Discount CP 5.330% Due 06/17/2024	8,000,000.00	12/27/2023 5.55%	7,796,275.56 7,801,013.34	97.51 5.55%	7,801,013.34 0.00	19.22% 0.00	P-1 / A-1 NR	0.46 0.45
TOTAL Commercial Paper		8,000,000.00	5.55%	7,796,275.56 7,801,013.34	5.55%	7,801,013.34 0.00	19.22% 0.00	P-1 / A-1 NR	0.46 0.45
Money Market Fund									
261908107	Dreyfus Trsy/Agcy Cash Management 521	534,771.03	Various 5.22%	534,771.03 534,771.03	1.00 5.22%	534,771.03 0.00	1.32% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		534,771.03	5.22%	534,771.03 534,771.03	5.22%	534,771.03 0.00	1.32% 0.00	Aaa / AAA NR	0.00 0.00
US Treasury									
912797HT7	US Treasury Bill 5.080% Due 06/06/2024	20,000,000.00	12/26/2023 5.27%	19,542,800.00 19,556,911.11	97.78 5.27%	19,556,911.11 0.00	48.18% 0.00	P-1 / A-1+ F-1+	0.43 0.42
912797FS1	US Treasury Bill 5.040% Due 06/13/2024	13,000,000.00	12/27/2023 5.23%	12,694,240.00 12,701,520.00	97.70 5.23%	12,701,520.00 0.00	31.29% 0.00	P-1 / A-1+ F-1+	0.45 0.44
TOTAL US Treasury		33,000,000.00	5.26%	32,237,040.00 32,258,431.11	5.26%	32,258,431.11 0.00	79.47% 0.00	Aaa / AAA AAA	0.44 0.43
TOTAL PORTFOLIO		41,534,771.03	5.31%	40,568,086.59 40,594,215.48	5.31%	40,594,215.48 0.00	100.00% 0.00	Aaa / AAA AAA	0.44 0.43
TOTAL MARKET VALUE PLUS ACCRUALS						40,594,215.48			

Holdings Report

As of December 31, 2023

County of Mendocino Reporting - Account #10170

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Cash									
90CASH\$00	Cash Custodial Cash Account	66,812.78	Various 0.00%	66,812.78 66,812.78	1.00 0.00%	66,812.78 0.00	0.05% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	101,563,570.21	Various 0.00%	101,563,570.21 101,563,570.21	1.00 0.00%	101,563,570.21 0.00	71.43% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		101,630,382.99	0.00%	101,630,382.99	0.00%	101,630,382.99 0.00	71.47% 0.00	NR / NR NR	0.00 0.00
CD									
90MEND\$16	Savings Bank of Mendocino Coun CD 4.000% Due 03/03/2024	250,000.00	03/03/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 8,444.44	0.18% 0.00	NR / NR NR	0.17 0.17
99MEND\$16	Community First Credit Union CD 4.250% Due 03/30/2024	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 8,175.35	0.18% 0.00	NR / NR NR	0.25 0.24
TOTAL CD		500,000.00	4.13%	500,000.00	4.12%	500,000.00 16,619.79	0.36% 0.00	NR / NR NR	0.21 0.21
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,000,000.00	Various 3.95%	5,000,000.00 5,000,000.00	1.00 3.95%	5,000,000.00 48,252.83	3.55% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		5,000,000.00	3.95%	5,000,000.00	3.95%	5,000,000.00 48,252.83	3.55% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	35,000,000.00	Various 5.56%	35,000,000.00 35,000,000.00	1.00 5.56%	35,000,000.00 0.00	24.61% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		35,000,000.00	5.56%	35,000,000.00	5.56%	35,000,000.00 0.00	24.61% 0.00	NR / AAA NR	0.00 0.00
TOTAL PORTFOLIO		142,130,382.99	1.52%	142,130,382.99	1.52%	142,130,382.99 64,872.62	100.00% 0.00	NR / AAA NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						142,195,255.61			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2023

County of Mendocino - Account #10168

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2023	3130AWTQ3	4,000,000.00	FHLB Note 4.625% Due: 09/11/2026	99.016	4.98%	3,960,640.00	29,805.56	3,990,445.56	0.00
Purchase	10/04/2023	3130AWTQ3	1,600,000.00	FHLB Note 4.625% Due: 09/11/2026	98.950	5.01%	1,583,200.00	12,333.33	1,595,533.33	0.00
Purchase	10/04/2023	3130AWTQ3	2,400,000.00	FHLB Note 4.625% Due: 09/11/2026	98.829	5.05%	2,371,888.80	18,500.00	2,390,388.80	0.00
Purchase	10/16/2023	3133EPWK7	4,000,000.00	FFCB Note 4.5% Due: 09/22/2028	99.073	4.71%	3,962,920.00	12,000.00	3,974,920.00	0.00
Purchase	11/01/2023	3133EPZY4	4,000,000.00	FFCB Note 5% Due: 07/30/2026	99.891	5.05%	3,995,640.00	555.56	3,996,195.56	0.00
Purchase	11/10/2023	713448FW3	1,465,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026	99.973	5.13%	1,464,604.45	0.00	1,464,604.45	0.00
Purchase	11/13/2023	713448FW3	2,535,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026	99.950	5.14%	2,533,732.50	1,082.66	2,534,815.16	0.00
Purchase	12/04/2023	437076CV2	1,335,000.00	Home Depot Callable Note Cont 8/30/2026 4.95% Due: 09/30/2026	99.781	5.04%	1,332,076.35	0.00	1,332,076.35	0.00
Purchase	12/06/2023	45950KDF4	3,805,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	3,792,595.70	0.00	3,792,595.70	0.00
Purchase	12/08/2023	48125LRU8	1,325,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due: 12/08/2026	100.000	5.11%	1,325,000.00	0.00	1,325,000.00	0.00
Purchase	12/11/2023	89115A2V3	1,920,000.00	Toronto-Dominion Bank Note 5.264% Due: 12/11/2026	100.000	5.26%	1,920,000.00	0.00	1,920,000.00	0.00
Purchase	12/12/2023	4581X0EM6	7,490,000.00	Inter-American Dev Bank Note 4.375% Due: 02/01/2027	99.915	4.41%	7,483,633.50	0.00	7,483,633.50	0.00

Transaction Ledger

As of December 31, 2023

County of Mendocino - Account #10168

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/28/2023	912797JA6	6,500,000.00	US Treasury Bill 5.262% Due: 01/23/2024	99.620	5.36%	6,475,297.83	0.00	6,475,297.83	0.00
Subtotal			42,375,000.00				42,201,229.13	74,277.11	42,275,506.24	0.00
TOTAL ACQUISITIONS			42,375,000.00				42,201,229.13	74,277.11	42,275,506.24	0.00
DISPOSITIONS										
Maturity	10/02/2023	3133EMBS0	4,000,000.00	FFCB Note 0.2% Due: 10/02/2023	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	10/16/2023	3137EAEY1	3,900,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		3,900,000.00	0.00	3,900,000.00	0.00
Maturity	10/31/2023	912828T91	3,500,000.00	US Treasury Note 1.625% Due: 10/31/2023	100.000		3,500,000.00	0.00	3,500,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	4,385,000.00	FHLMC Note 0.25% Due: 11/06/2023	100.000		4,385,000.00	0.00	4,385,000.00	0.00
Maturity	11/15/2023	91282CAW1	5,000,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/24/2023	459058JM6	1,090,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	100.000		1,090,000.00	0.00	1,090,000.00	0.00
Maturity	11/27/2023	3133EMHR6	5,000,000.00	FFCB Note 0.25% Due: 11/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/27/2023	3135G06H1	5,000,000.00	FNMA Note 0.25% Due: 11/27/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	12/04/2023	3137EAFA2	2,900,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		2,900,000.00	0.00	2,900,000.00	0.00

Transaction Ledger

As of December 31, 2023

County of Mendocino - Account #10168

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/15/2023	91282CBA8	4,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Subtotal			38,775,000.00				38,775,000.00	0.00	38,775,000.00	0.00
TOTAL DISPOSITIONS			38,775,000.00				38,775,000.00	0.00	38,775,000.00	0.00

Transaction Ledger

As of December 31, 2023

Mendocino Liquidity Account - Account #11075

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/27/2023	912797HT7	20,000,000.00	US Treasury Bill 5.08% Due: 06/06/2024	97.714	5.27%	19,542,800.00	0.00	19,542,800.00	0.00
Purchase	12/28/2023	62479LFH3	8,000,000.00	MUFG Bank Ltd Discount CP 5.33% Due: 06/17/2024	97.453	5.55%	7,796,275.56	0.00	7,796,275.56	0.00
Purchase	12/28/2023	912797FS1	13,000,000.00	US Treasury Bill 5.04% Due: 06/13/2024	97.648	5.23%	12,694,240.00	0.00	12,694,240.00	0.00
Subtotal			41,000,000.00				40,033,315.56	0.00	40,033,315.56	0.00
TOTAL ACQUISITIONS			41,000,000.00				40,033,315.56	0.00	40,033,315.56	0.00
DISPOSITIONS										
Maturity	10/05/2023	62479MX57	5,000,000.00	MUFG Bank Ltd/NY Discount CP 5.29% Due: 10/05/2023	97.840		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/26/2023	912797FC6	5,000,000.00	US Treasury Bill 4.91% Due: 10/26/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/09/2023	912797FJ1	5,000,000.00	US Treasury Bill 5.284% Due: 11/09/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/14/2023	912797HK6	5,400,000.00	US Treasury Bill 5.269% Due: 11/14/2023	100.000		5,400,000.00	0.00	5,400,000.00	0.00
Subtotal			20,400,000.00				20,400,000.00	0.00	20,400,000.00	0.00
TOTAL DISPOSITIONS			20,400,000.00				20,400,000.00	0.00	20,400,000.00	0.00

Transaction Ledger

As of December 31, 2023

County of Mendocino Reporting - Account #10170

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/31/2023	90CAMP\$00	10,000,000.00	California Asset Mgmt Program CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL ACQUISITIONS			10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00

Important Disclosures

As of December 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.