

INVESTMENT REPORT

County of Mendocino | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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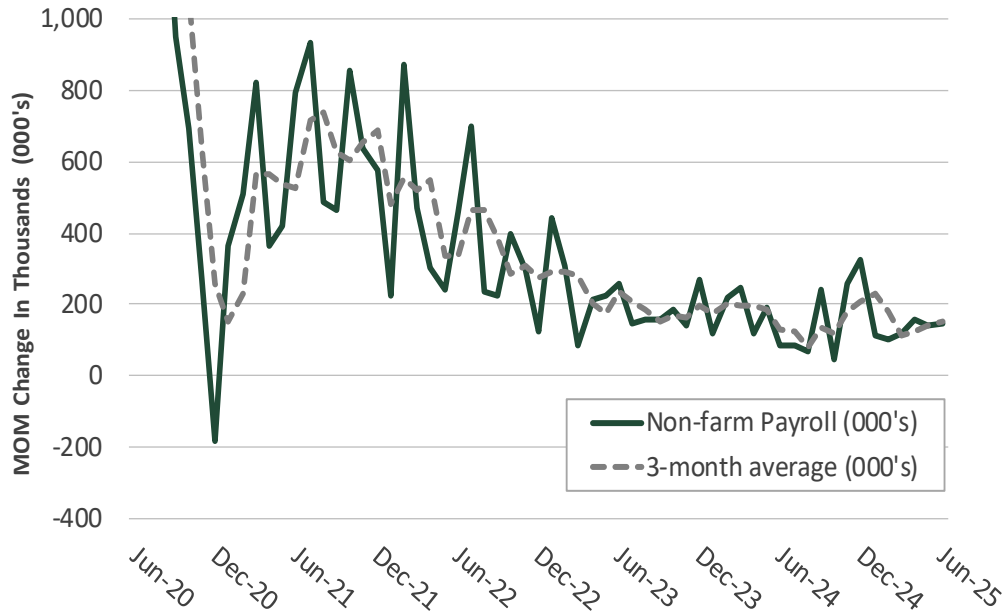
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. 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 moderated, the unemployment rate remains low; however, continuing jobless claims remain elevated implying a less robust labor market. 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) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

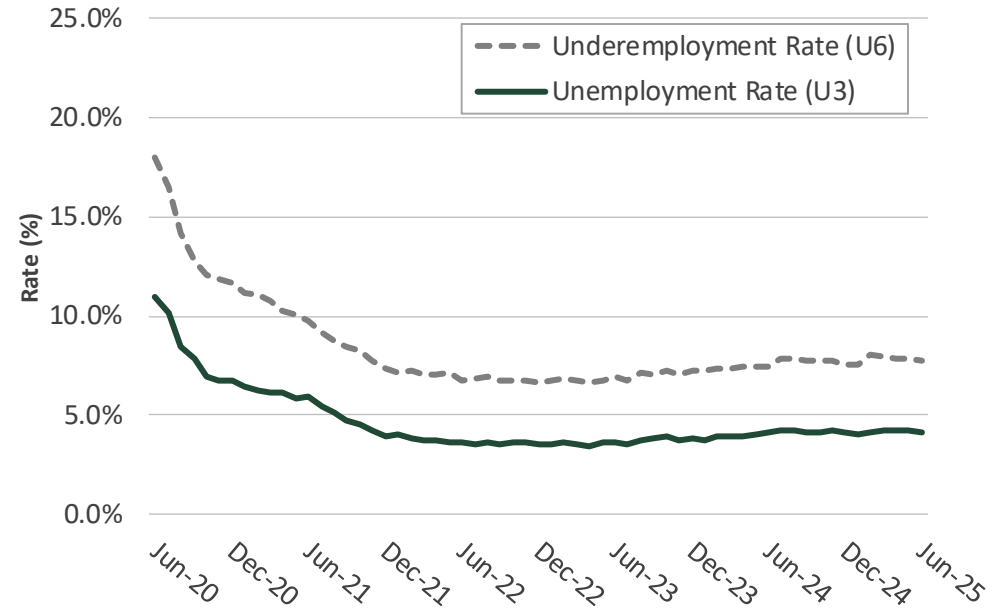
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

Nonfarm Payroll (000's)



Source: US Department of Labor

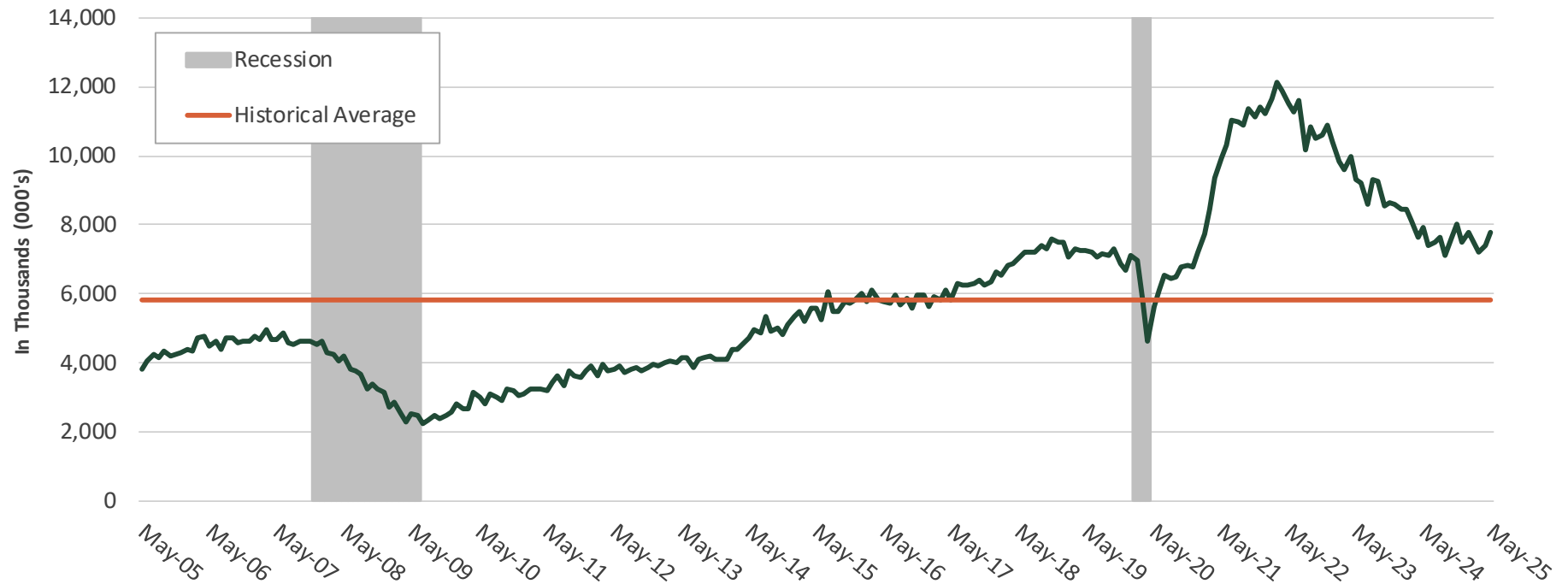
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

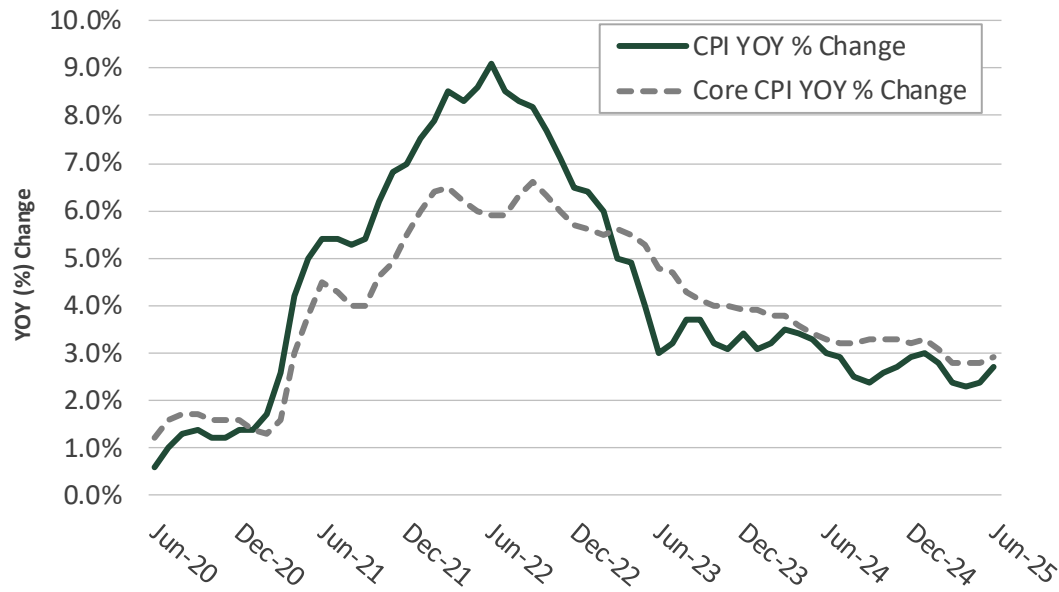
Job Openings



Source: US Department of Labor

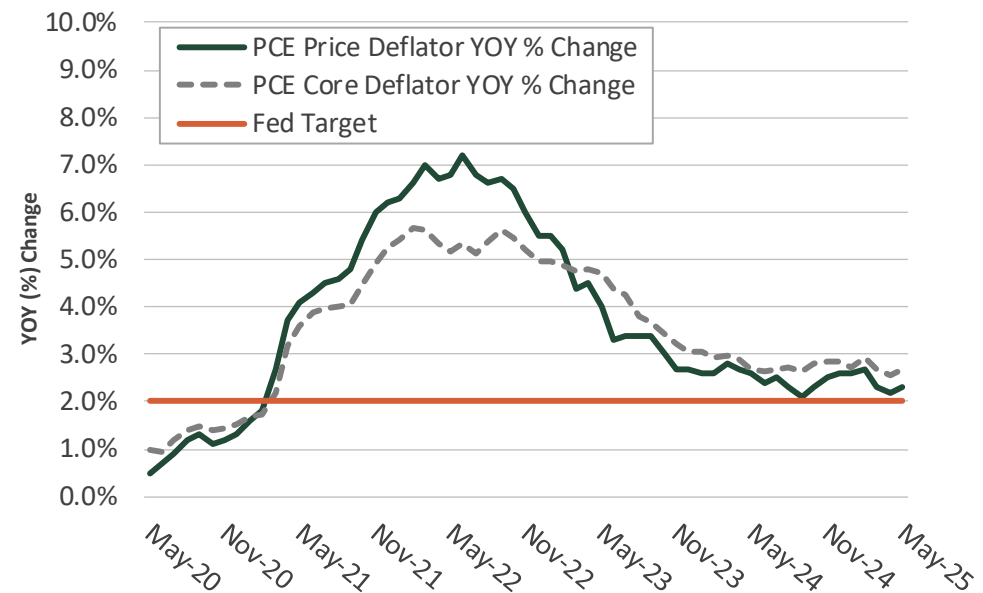
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

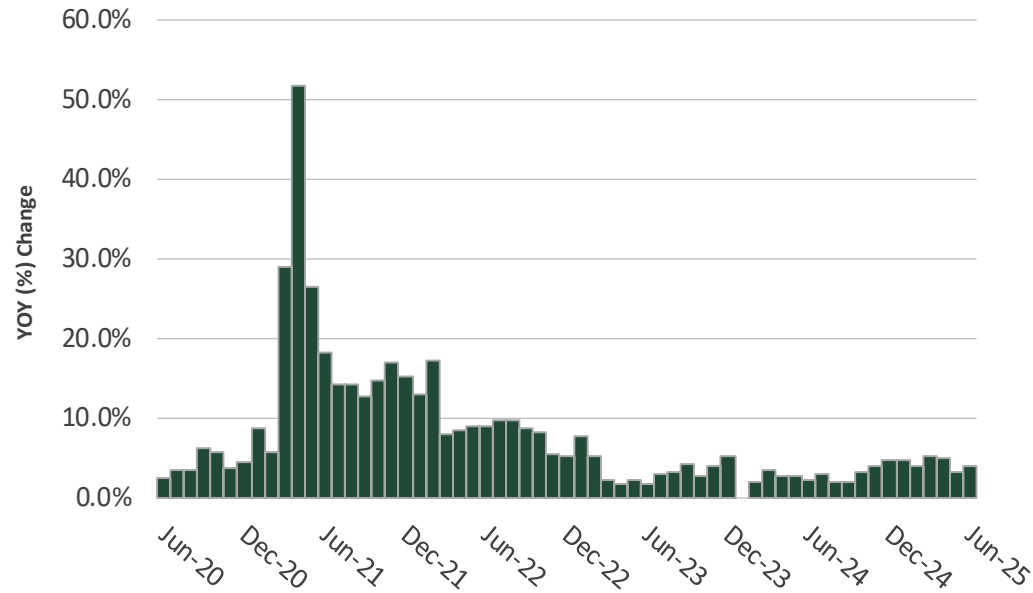
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

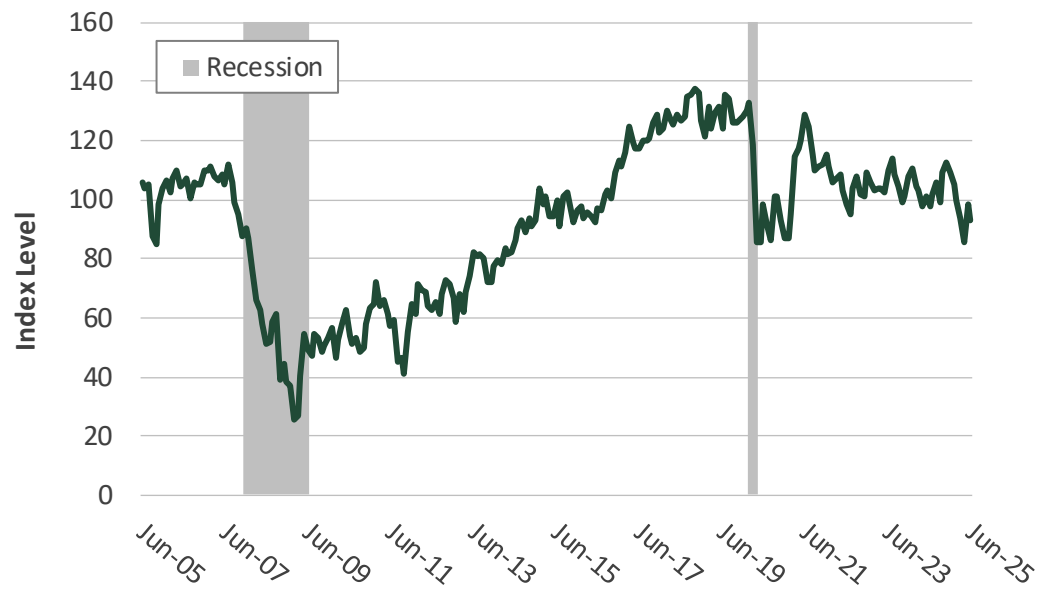
In June, the Consumer Price Index (CPI) increased 0.3% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.9% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

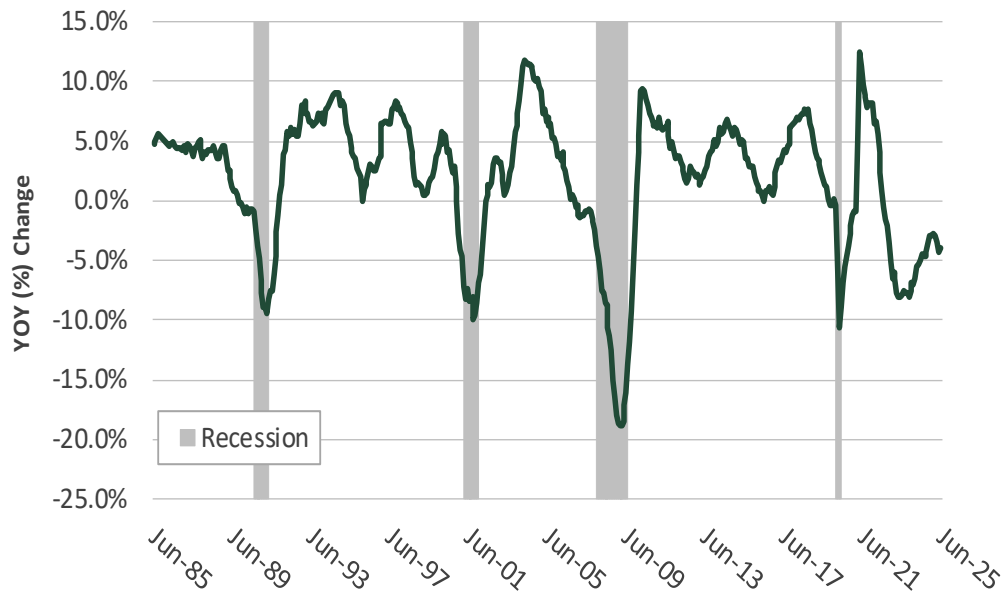


Source: The Conference Board

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

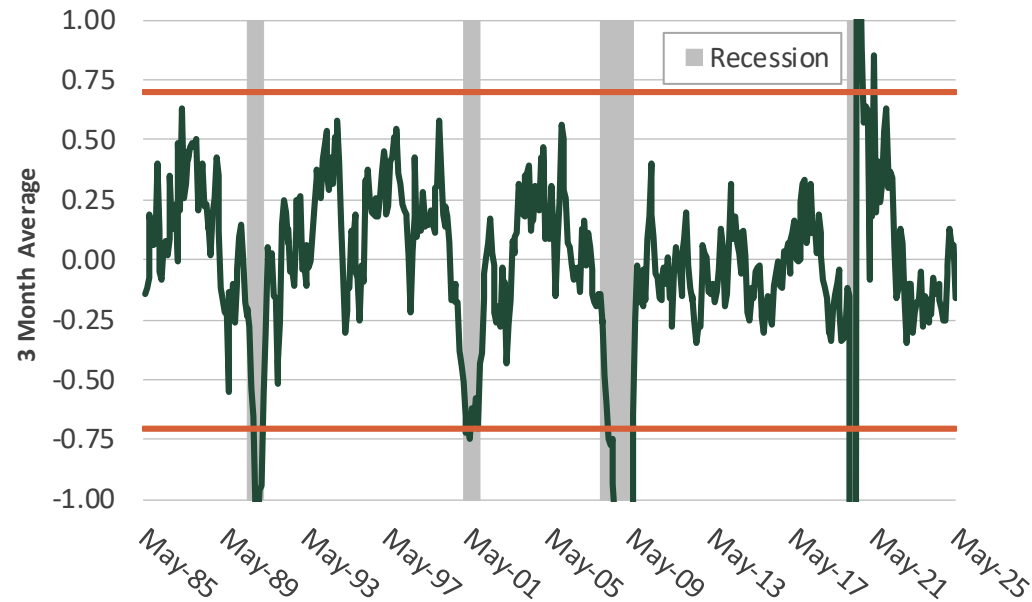
Advance Retail Sales were up 0.6% month-over-month in June, rebounding from a 0.9% decline in May and exceeding consensus forecasts. Auto sales led the increase. Control group sales, which feed into GDP, increased by 0.5%. On a year-over-year basis, Retail Sales grew 3.9% in June, following a 3.3% increase in May. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

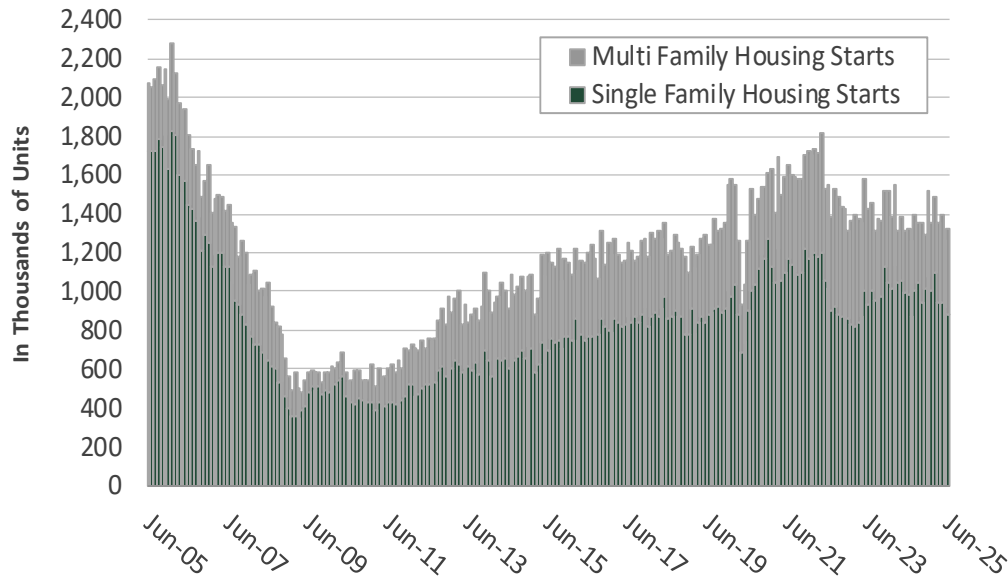
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

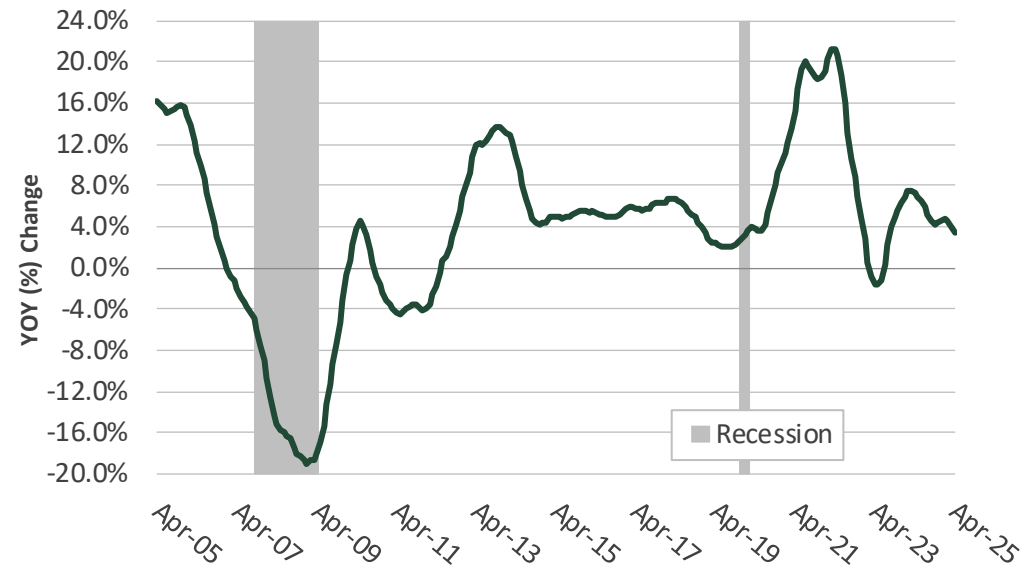
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in June, following a flat reading in May. The LEI decreased by 4.0% year-over-year. The Conference Board is expecting economic growth to slow substantially in 2025 due to consumer pessimism, persistently soft manufacturing new orders, and rising first-time jobless claims. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



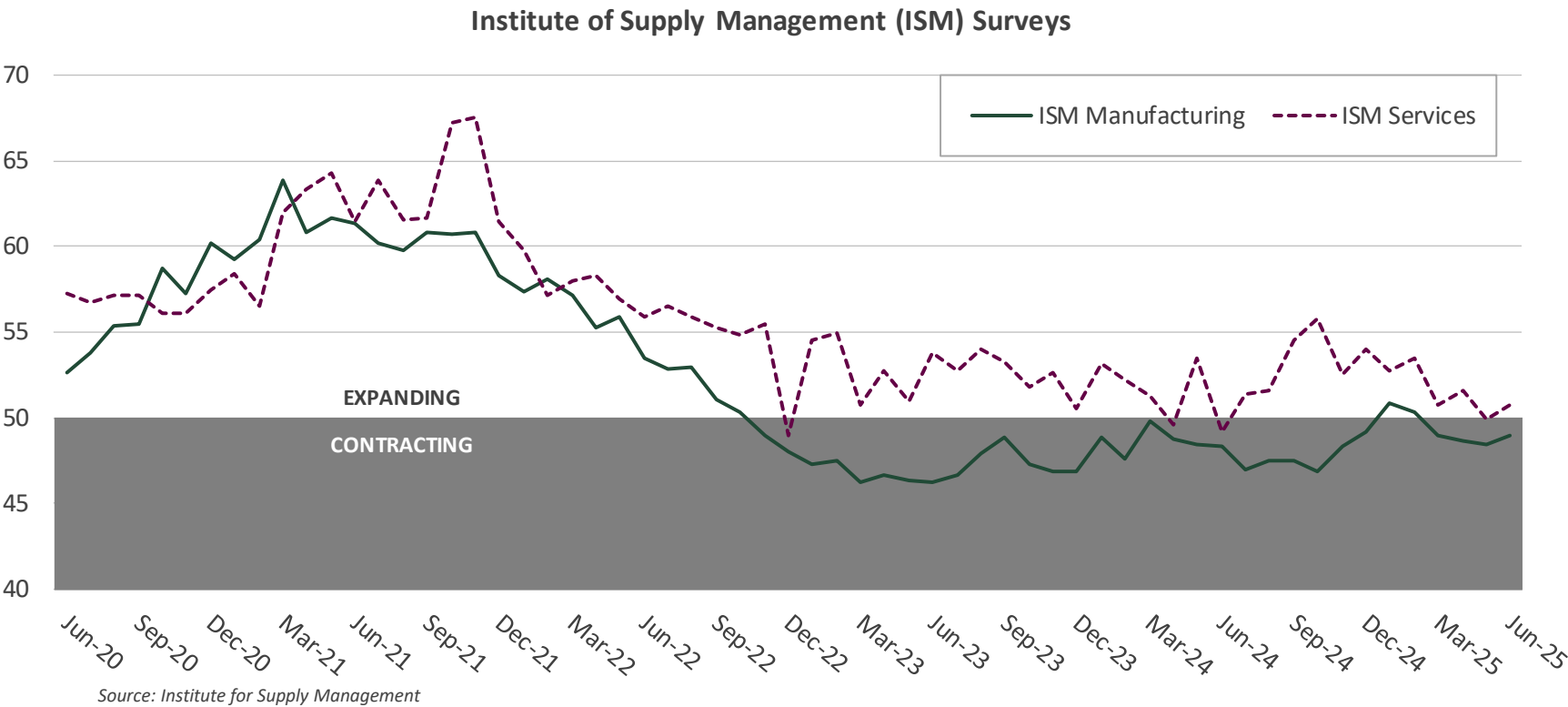
Source: US Department of Commerce

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



Source: S&P

Housing starts increased 4.6% month-over-month in June to a seasonally adjusted annual rate of 1.321 million units. Multi-family starts drove the gain, while single-family starts fell on weak buyer demand. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



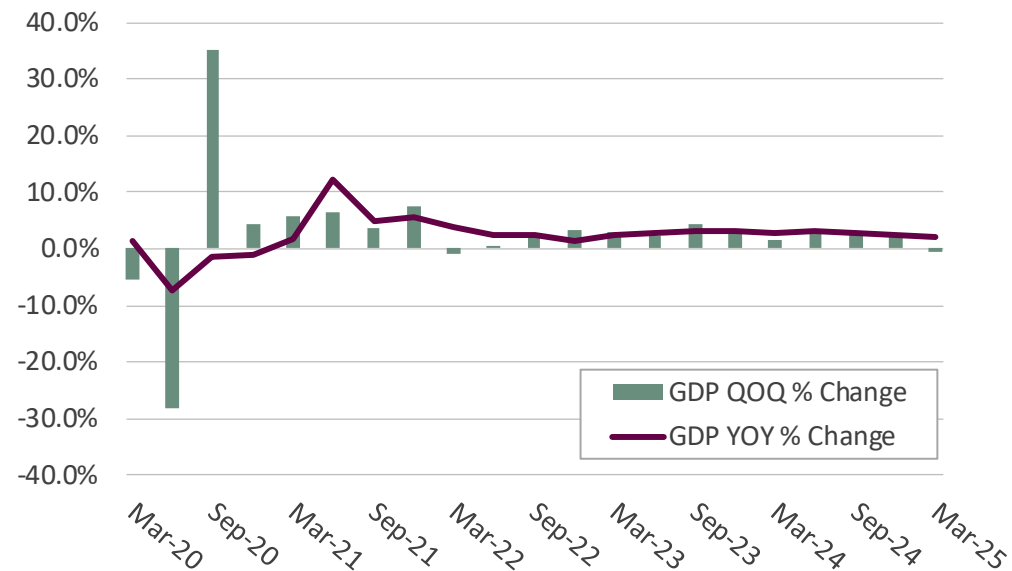
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

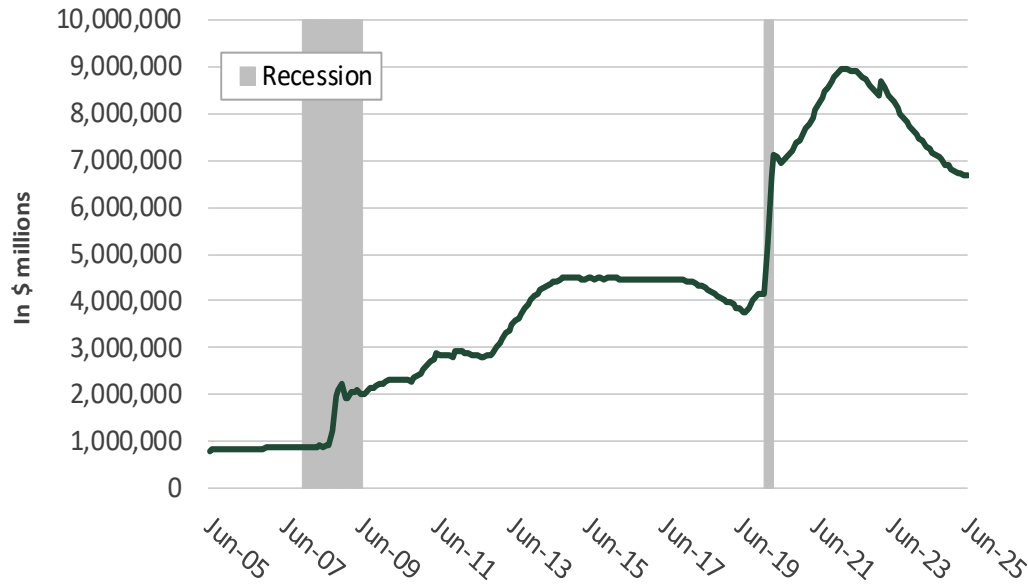
Gross Domestic Product (GDP)



Source: US Department of Commerce

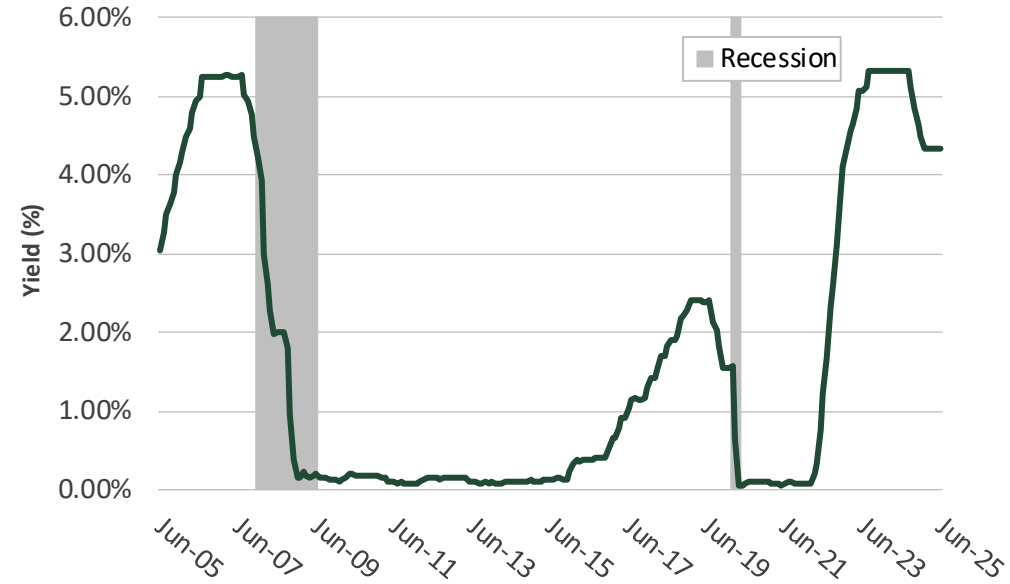
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

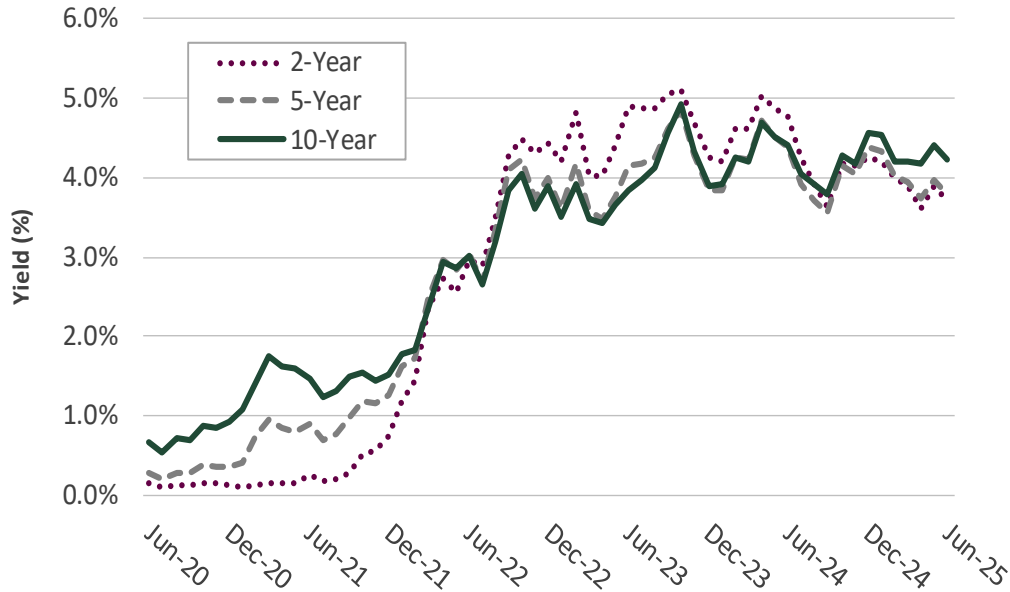
Effective Federal Funds Rate



Source: Bloomberg

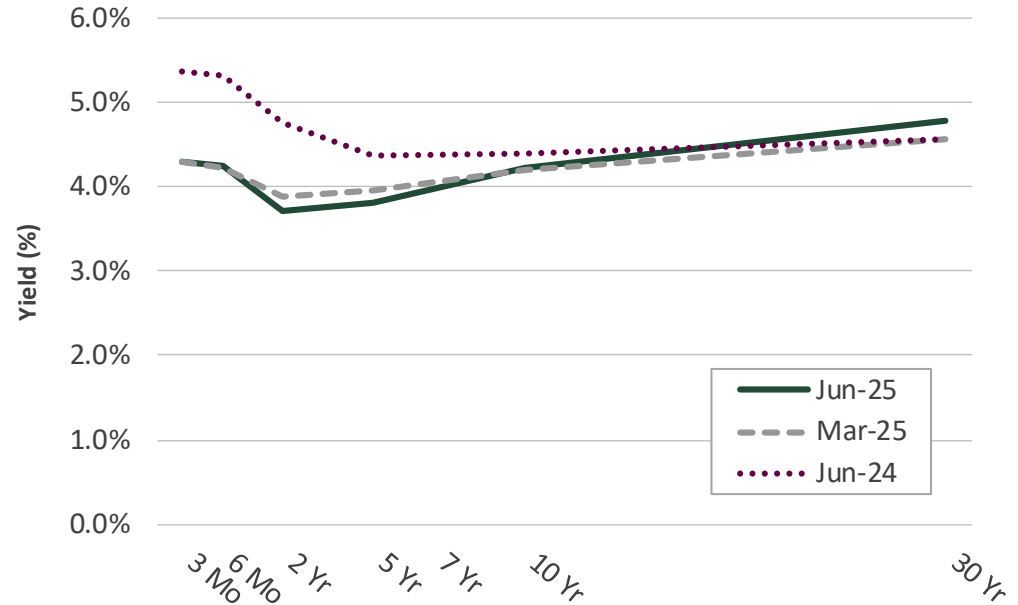
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

OBJECTIVES

County of Mendocino | As of June 30, 2025

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 June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2, A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1, A by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	14.7	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	14.1	Compliant	
Max % Issuer (MV)	30.0	10.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	35.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	11.4	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.2	Compliant	
Max % Issuer (MV)	20.0	1.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	1.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



County of Mendocino | Account #10168 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.85	1.91	1.94
Average Modified Duration	1.77	1.76	1.80
Average Purchase Yield		4.28%	4.14%
Average Market Yield	3.80%	3.98%	4.09%
Average Quality**	AA+	AA+	AA+
Total Market Value		406,203,136	404,824,171

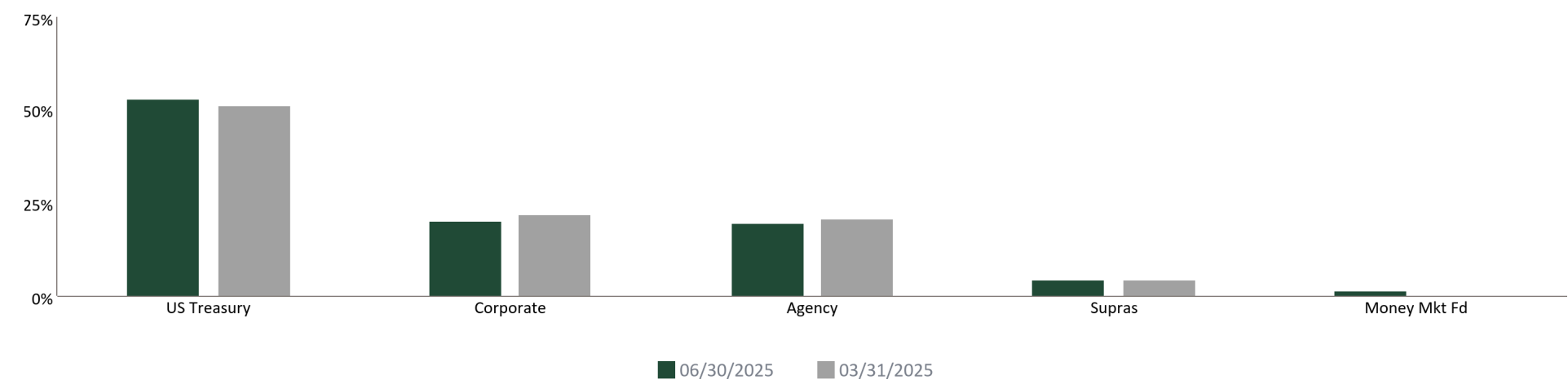
*Benchmark: ICE BofA 1-3 Year US Treasury Index

**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 June 30, 2025



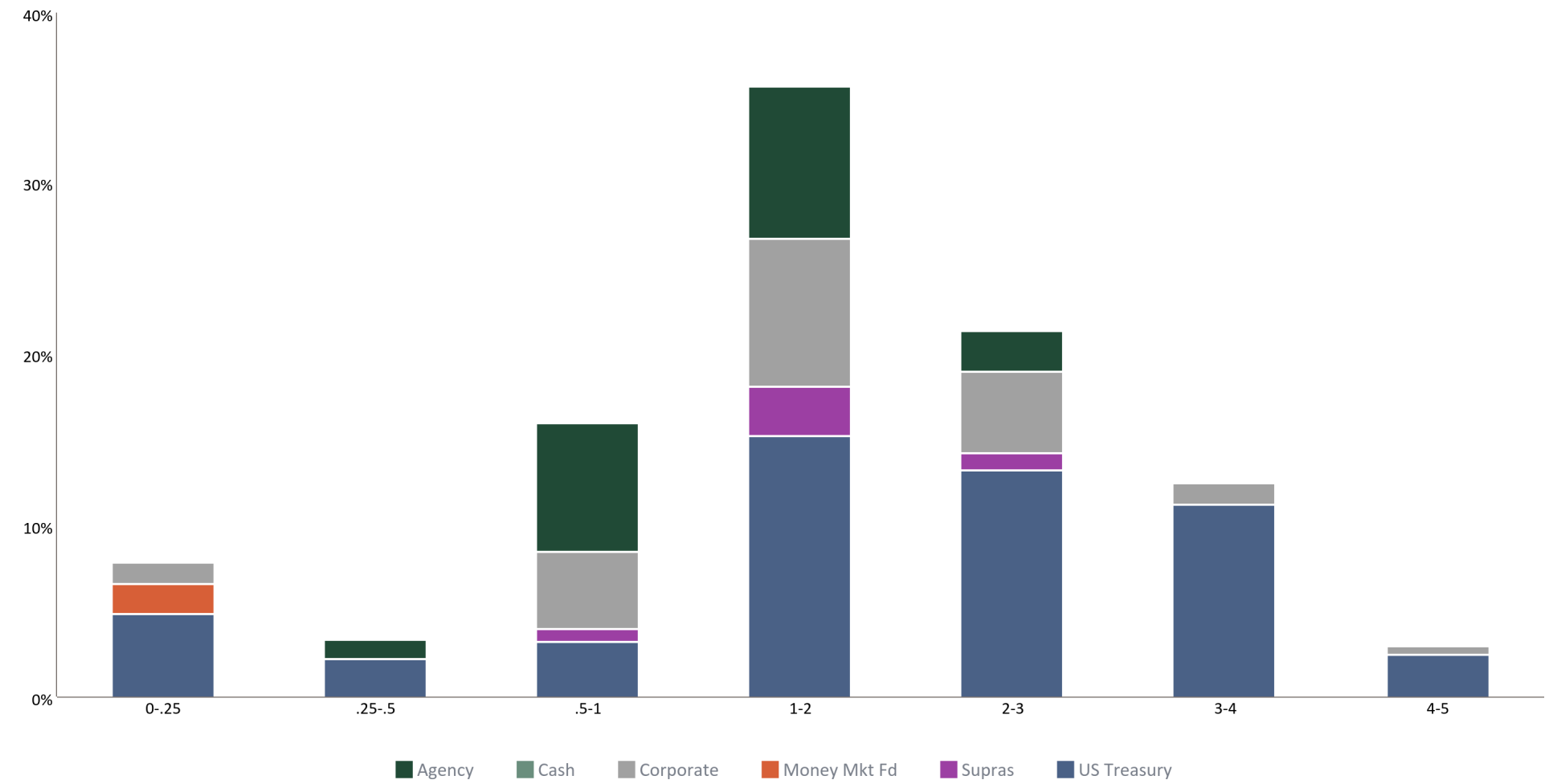
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	53.03%	51.54%
Corporate	20.73%	22.16%
Agency	19.94%	21.24%
Supras	4.56%	4.56%
Money Mkt Fd	1.73%	0.50%

DURATION ALLOCATION



County of Mendocino | Account #10168 | As of June 30, 2025



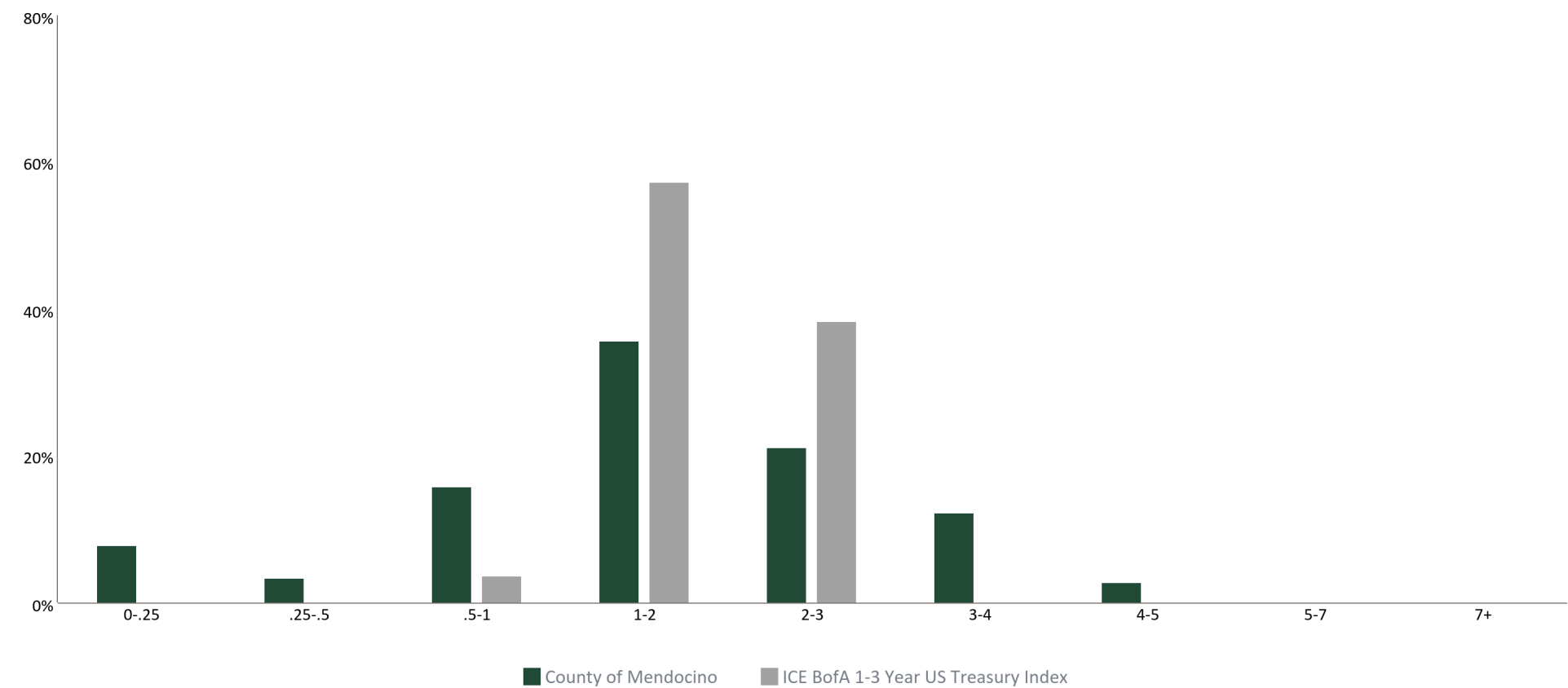
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	7.9%	3.4%	16.0%	35.8%	21.4%	12.5%	3.0%	0.0%	0.0%

DURATION DISTRIBUTION



County of Mendocino | Account #10168 | As of June 30, 2025

Portfolio Compared to the Benchmark

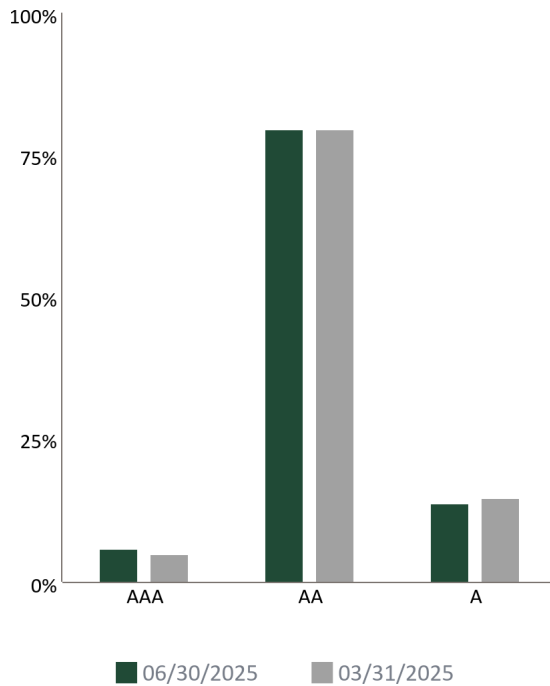


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.9%	3.4%	16.0%	35.8%	21.4%	12.5%	3.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.9%	57.5%	38.6%	0.0%	0.0%	0.0%	0.0%

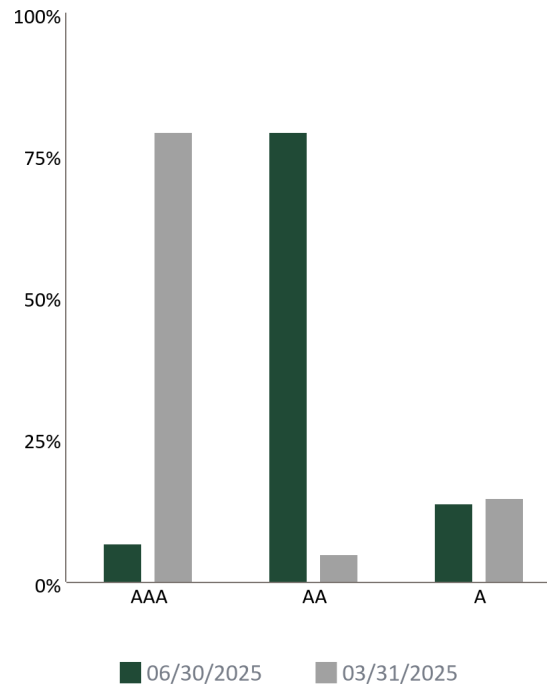
QUALITY DISTRIBUTION

County of Mendocino | Account #10168 | As of June 30, 2025

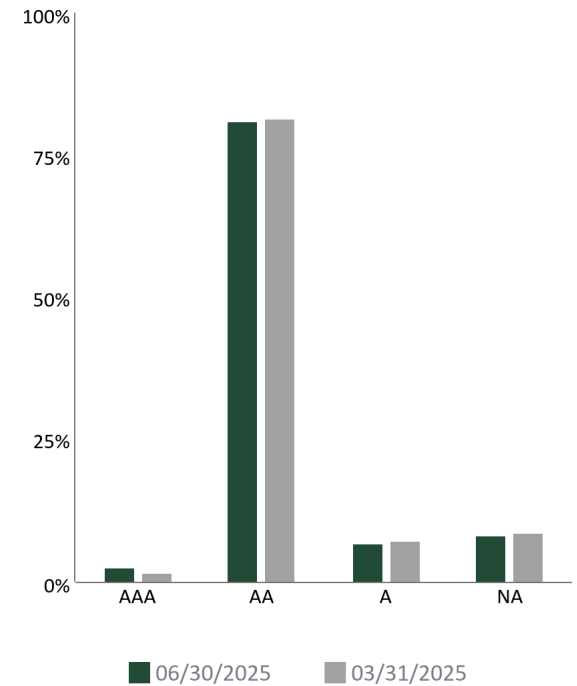
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	6.3%	5.1%
AA	79.7%	80.0%
A	14.0%	14.9%

Rating	06/30/2025	03/31/2025
AAA	6.82%	79.55%
AA	79.22%	5.24%
A	13.97%	15.21%

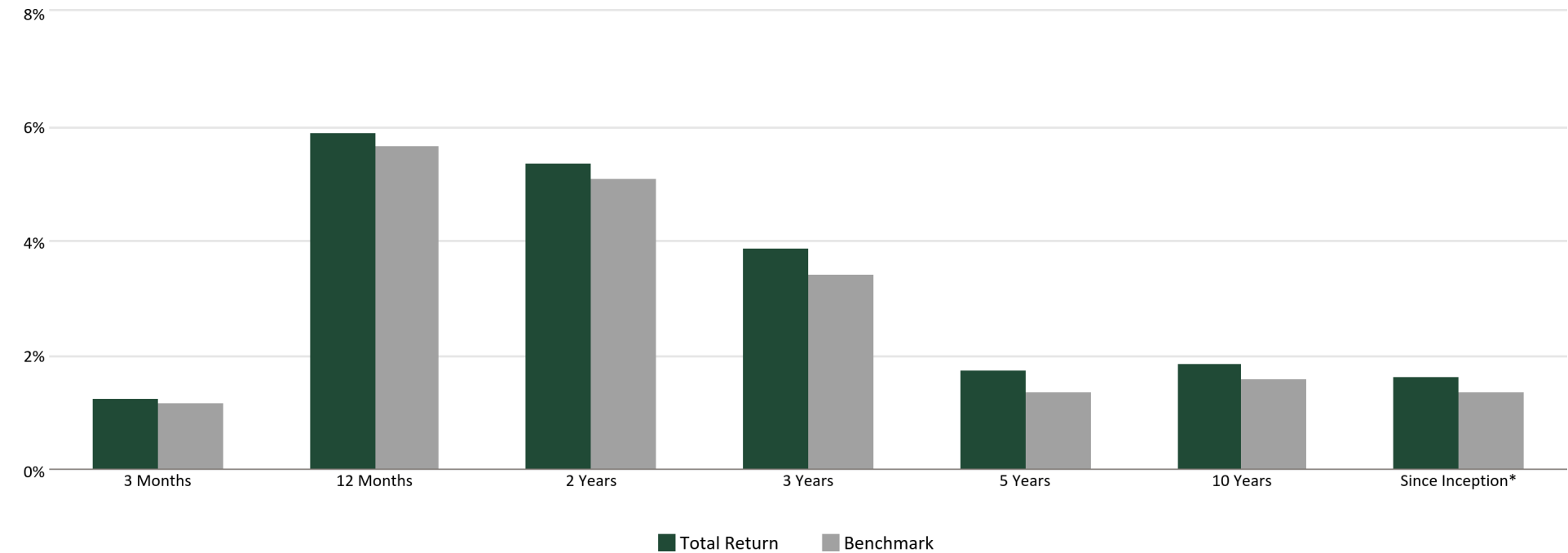
Rating	06/30/2025	03/31/2025
AAA	2.97%	1.76%
AA	81.23%	81.71%
A	7.16%	7.42%
NA	8.64%	9.12%

INVESTMENT PERFORMANCE



County of Mendocino | Account #10168 | As of June 30, 2025

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	1.27%	5.92%	5.37%	3.90%	1.73%	1.88%	1.63%
Benchmark	1.18%	5.67%	5.09%	3.41%	1.37%	1.61%	1.37%

*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 June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.19%	4.21%
Average Market Yield	4.18%	4.20%
Average Quality**	AAA	AAA
Total Market Value	703	696

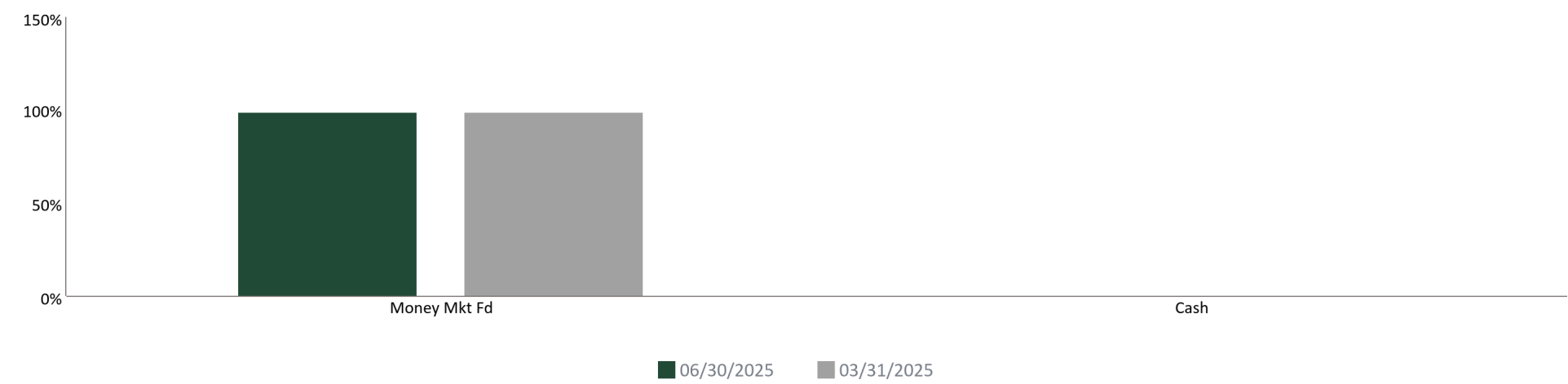
*Benchmark: NO BENCHMARK REQUIRED

**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 June 30, 2025

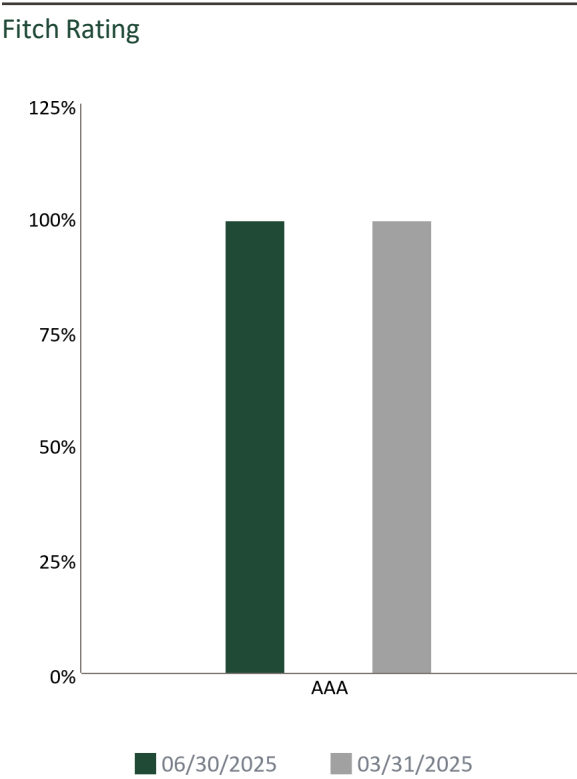
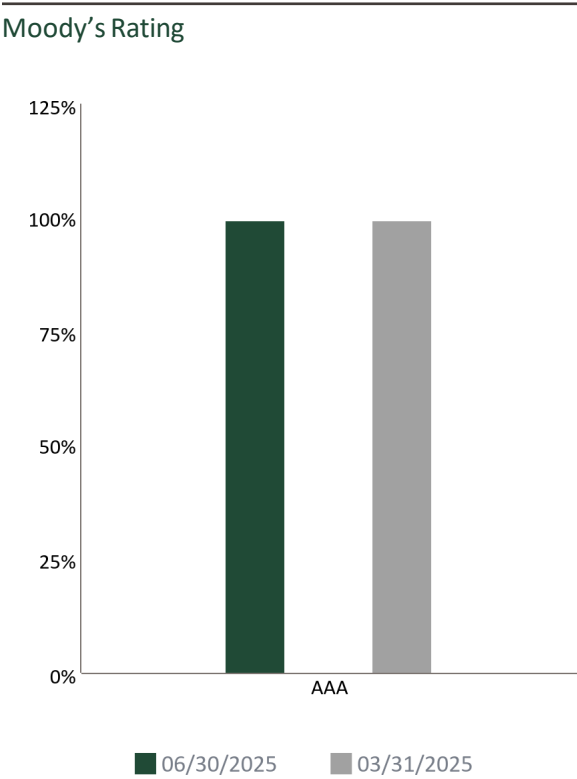
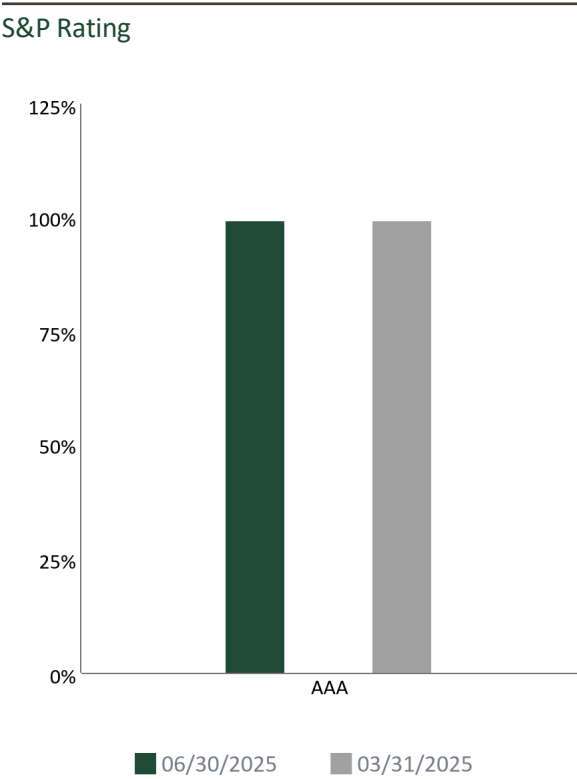


Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Money Mkt Fd	99.66%	99.68%
Cash	0.34%	0.32%

QUALITY DISTRIBUTION

Mendocino Liquidity Account | Account #11075 | As of June 30, 2025



Rating	06/30/2025	03/31/2025
AAA	100.0%	100.0%

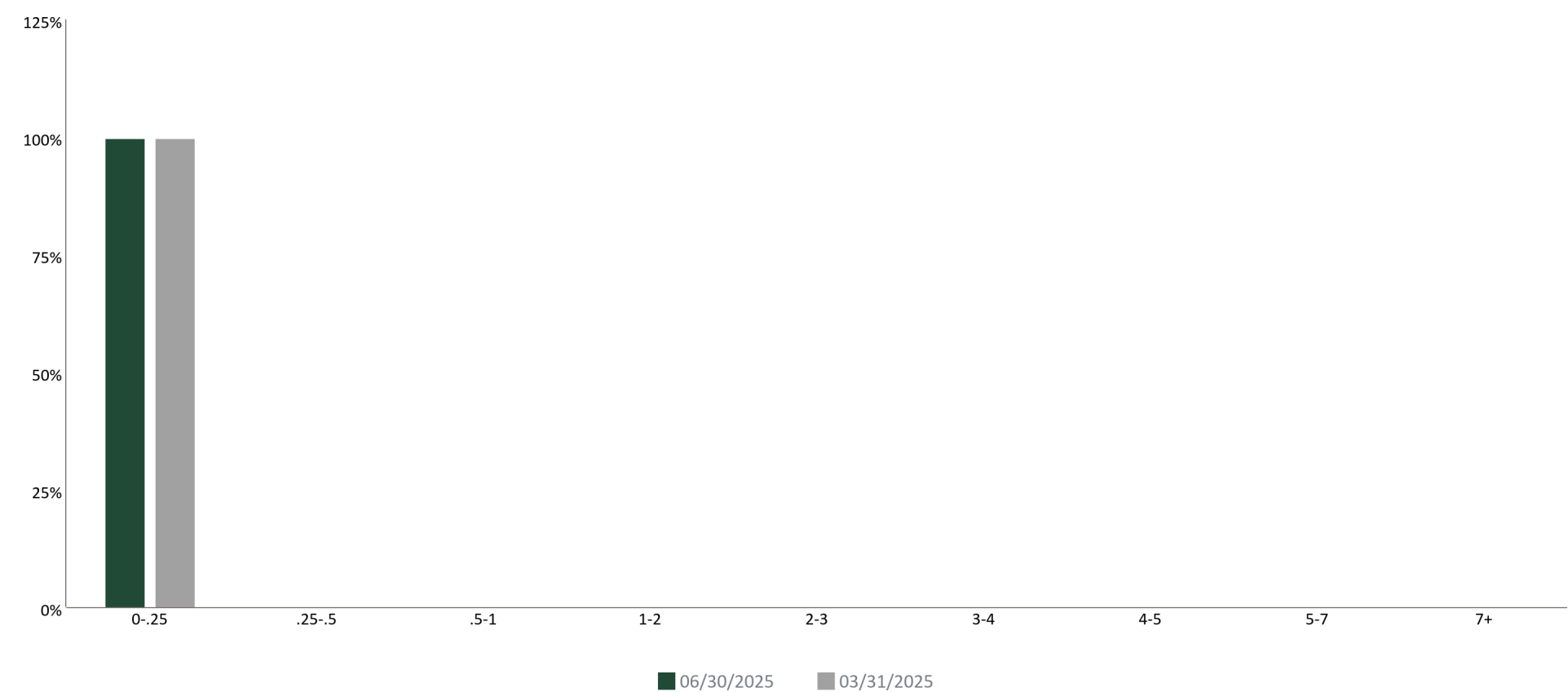
Rating	06/30/2025	03/31/2025
AAA	100.00%	100.00%

Rating	06/30/2025	03/31/2025
AAA	100.00%	100.00%

DURATION DISTRIBUTION



Mendocino Liquidity Account | Account #11075 | As of June 30, 2025



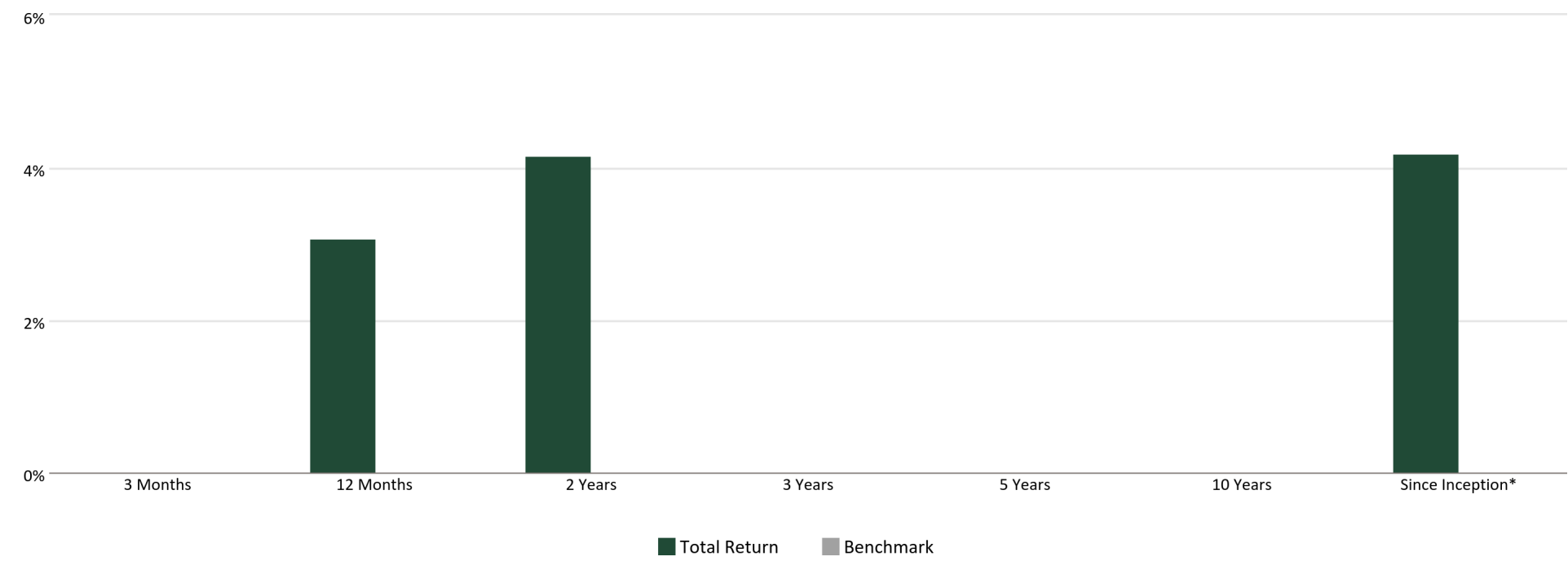
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mendocino Liquidity Account | Account #11075 | As of June 30, 2025

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	0.00%	3.09%	4.16%				4.21%
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 June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.65%	2.56%
Average Market Yield	2.64%	2.55%
Average Quality**	AAA	AAA
Total Market Value	166,211,263	138,409,652

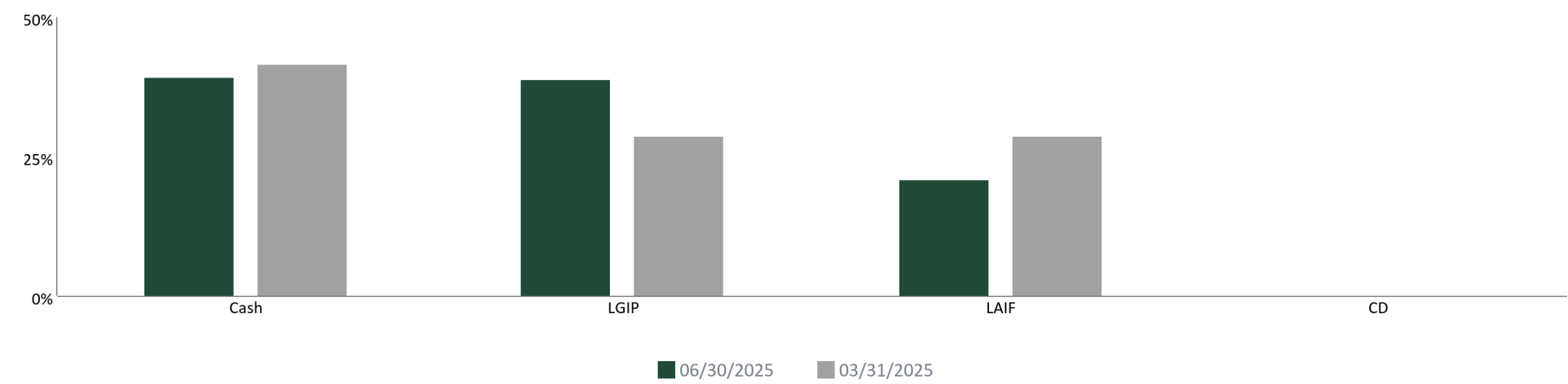
*Benchmark: NO BENCHMARK REQUIRED

**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 June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Cash	39.52%	41.82%
LGIP	39.12%	28.91%
LAIF	21.06%	28.91%
CD	0.30%	0.36%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mendocino County Cons | Account #70006 | As of June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.35	1.44
Average Modified Duration	1.25	1.34
Average Purchase Yield	3.80%	3.73%
Average Market Yield	3.59%	3.70%
Average Quality**	AA+	AA+
Total Market Value	572,415,102	543,234,518

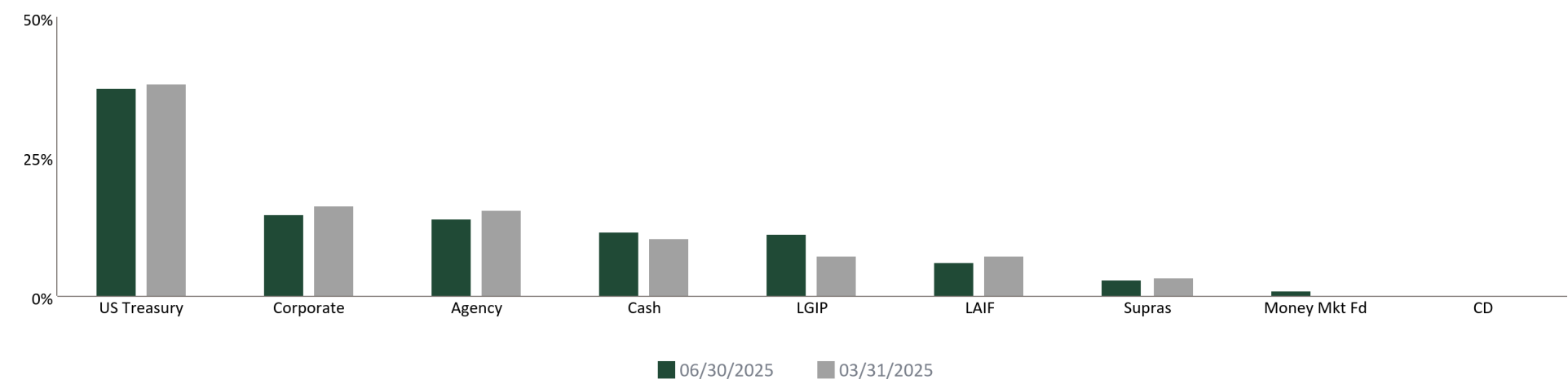
*Benchmark: NO BENCHMARK REQUIRED

**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 June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	37.54%	38.33%
Corporate	14.67%	16.48%
Agency	14.11%	15.80%
Cash	11.55%	10.72%
LGIP	11.43%	7.41%
LAIF	6.15%	7.41%
Supras	3.23%	3.39%
Money Mkt Fd	1.23%	0.37%
CD	0.09%	0.09%

ISSUERS

Mendocino County Cons | Account #70006 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	37.54%
California Asset Mgmt Program	LGIP	11.43%
Checking Deposit	Cash	10.98%
Farm Credit System	Agency	10.64%
LAIF	LAIF	6.15%
Federal Home Loan Banks	Agency	3.48%
Inter-American Development Bank	Supras	1.33%
International Bank for Recon and Dev	Supras	1.23%
The Bank of New York Mellon Corporation	Money Mkt Fd	1.23%
Deere & Company	Corporate	0.98%
The Home Depot, Inc.	Corporate	0.92%
Met Tower Global Funding	Corporate	0.89%
New York Life Insurance Company	Corporate	0.89%
Toyota Motor Corporation	Corporate	0.87%
Chubb Limited	Corporate	0.87%
Cisco Systems, Inc.	Corporate	0.82%
Bank of America Corporation	Corporate	0.82%
Caterpillar Inc.	Corporate	0.72%
PepsiCo, Inc.	Corporate	0.71%
Massachusetts Mutual Life Insurance	Corporate	0.71%
Northern Trust Corporation	Corporate	0.70%
International Finance Corporation	Supras	0.67%
State Street Corporation	Corporate	0.66%
Royal Bank of Canada	Corporate	0.63%
JPMorgan Chase & Co.	Corporate	0.57%
	Cash	0.57%
Amazon.com, Inc.	Corporate	0.52%
Air Products and Chemicals, Inc.	Corporate	0.51%
PACCAR Inc	Corporate	0.47%
Bank of Montreal	Corporate	0.36%

ISSUERS



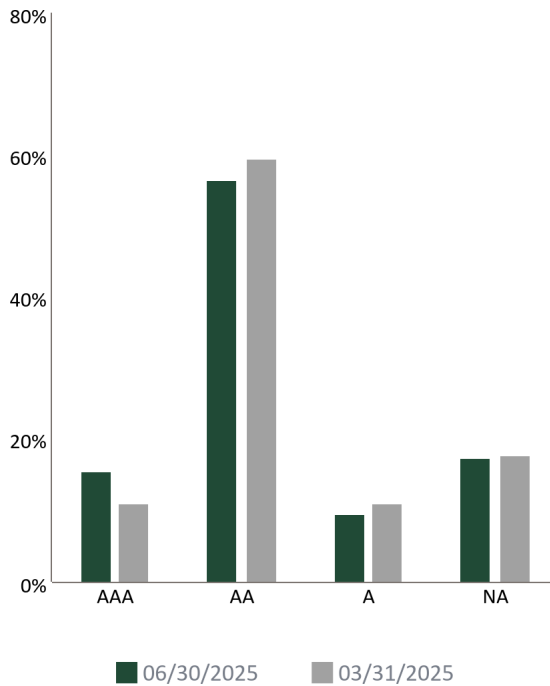
Mendocino County Cons | Account #70006 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Apple Inc.	Corporate	0.35%
Walmart Inc.	Corporate	0.35%
The Toronto-Dominion Bank	Corporate	0.34%
Community First Credit Union	CD	0.04%
Savings Bank of Mendocino County	CD	0.04%
TOTAL		100.00%

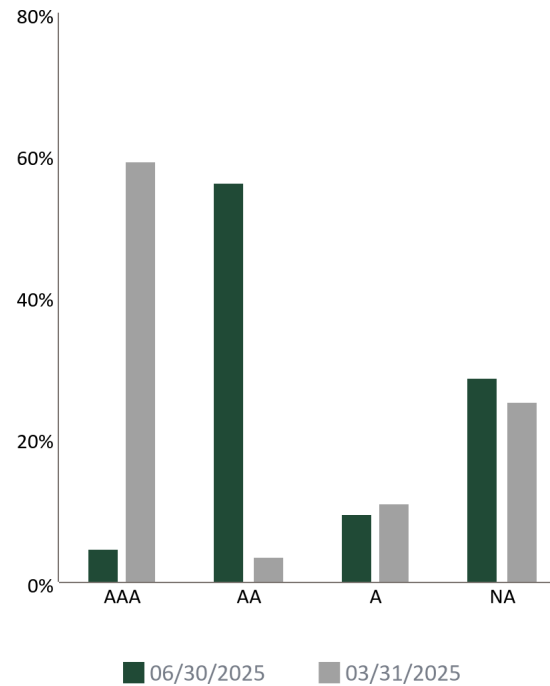
QUALITY DISTRIBUTION

Mendocino County Cons | Account #70006 | As of June 30, 2025

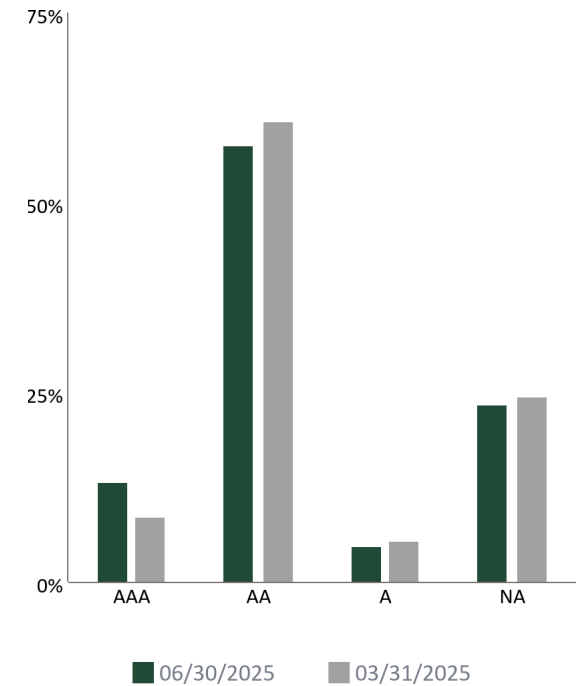
S&P Rating



Moody's Rating



Fitch Rating



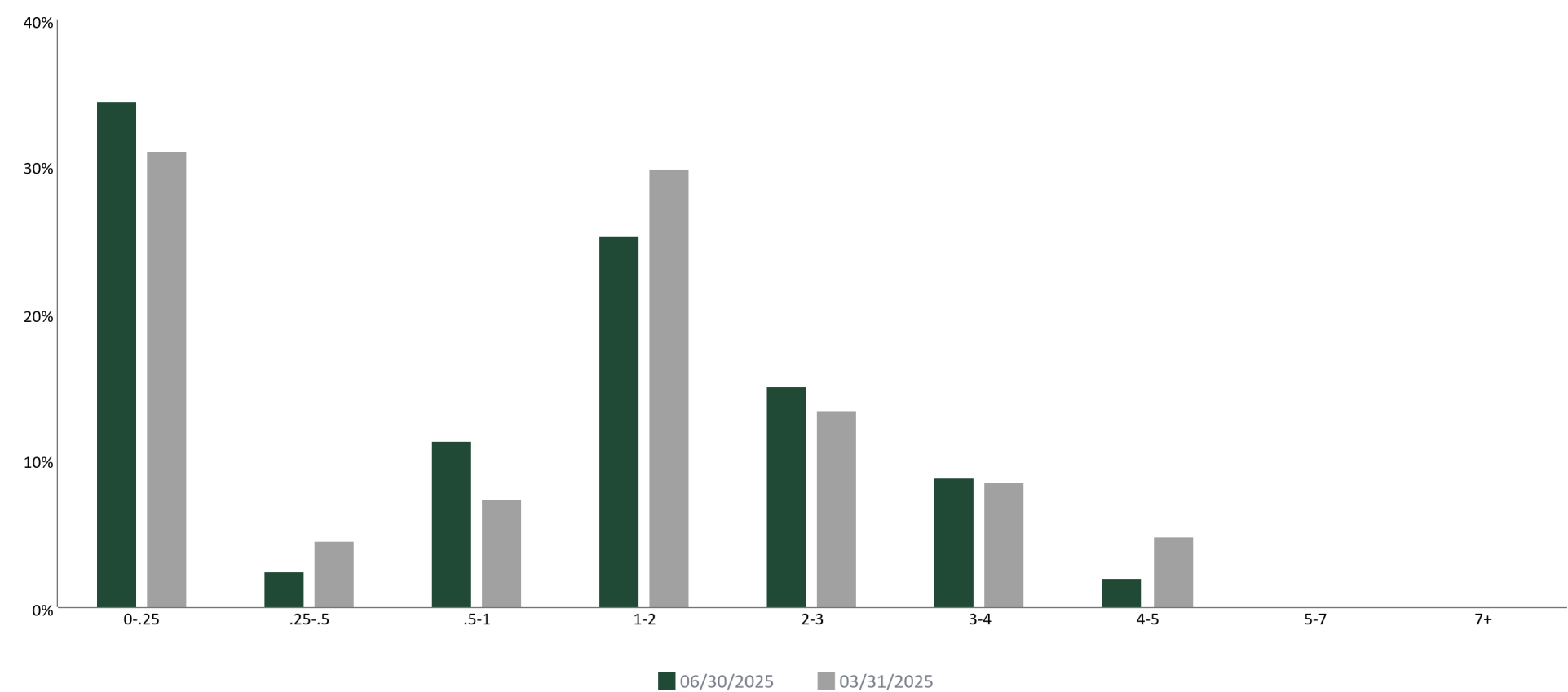
Rating	06/30/2025	03/31/2025
AAA	15.93%	11.24%
AA	56.53%	59.60%
A	9.95%	11.14%
NA	17.59%	18.02%

Rating	06/30/2025	03/31/2025
AAA	4.92%	59.38%
AA	56.21%	3.91%
A	9.91%	11.33%
NA	28.95%	25.38%

Rating	06/30/2025	03/31/2025
AAA	13.55%	8.77%
AA	57.65%	60.89%
A	5.08%	5.53%
NA	23.73%	24.81%

DURATION DISTRIBUTION

Mendocino County Cons | Account #70006 | As of June 30, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	34.5%	2.5%	11.4%	25.4%	15.2%	8.9%	2.1%	0.0%	0.0%
03/31/2025	31.1%	4.6%	7.4%	30.0%	13.5%	8.6%	4.8%	0.0%	0.0%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
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 4,994,354.49	99.89 4.36%	4,994,667.20 13,177.08	1.24% 312.71	Aa1/AA+ AA+	0.44 0.43
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 4,992,819.37	99.95 4.21%	4,997,646.70 91,093.75	1.24% 4,827.33	Aa1/AA+ AA+	0.56 0.54
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 4,992,257.94	99.63 4.23%	4,981,298.85 67,465.28	1.24% (10,959.09)	Aa1/AA+ AA+	0.64 0.61
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 4,998,856.09	99.84 4.19%	4,992,230.55 35,000.00	1.24% (6,625.54)	Aa1/AA+ AA+	0.83 0.80
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 4,990,214.45	100.61 4.01%	5,030,449.40 34,965.28	1.25% 40,234.95	Aa1/AA+ AA+	0.85 0.82
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 4,994,084.76	100.62 4.14%	5,030,776.65 31,145.83	1.25% 36,691.89	Aa1/AA+ AA+	0.87 0.84
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 4,998,056.59	100.34 4.02%	5,016,980.20 4,861.11	1.25% 18,923.61	Aa1/AA+ AA+	0.98 0.95
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 3,998,285.59	100.85 4.18%	4,033,991.44 83,888.89	1.00% 35,705.85	Aa1/AA+ AA+	1.08 1.02
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 7,493,562.73	100.55 3.99%	7,541,317.95 128,437.50	1.87% 47,755.22	Aa1/AA+ AA+	1.12 1.07
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,965,708.75	100.84 3.89%	8,067,246.88 113,055.56	2.00% 101,538.13	Aa1/AA+ AA+	1.20 1.14
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	6,500,000.00	04/10/2024 4.84%	6,483,165.00 6,489,997.94	101.70 3.75%	6,610,355.38 70,326.39	1.64% 120,357.44	Aa1/AA+ AA+	1.77 1.67
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 4,995,822.83	101.70 3.79%	5,084,814.45 36,284.72	1.26% 88,991.62	Aa1/AA+ AA+	1.85 1.75
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 4,662,726.54	101.17 3.87%	4,719,371.55 11,662.50	1.17% 56,645.02	Aa1/AA+ AA+	1.95 1.84
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,983,691.91	101.97 3.71%	5,098,297.35 68,663.19	1.27% 114,605.44	Aa1/AA+ AA+	3.19 2.92
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 3,975,753.01	102.15 3.78%	4,086,150.20 49,500.00	1.01% 110,397.19	Aa1/AA+ AA+	3.23 2.95
Total Agency		79,665,000.00	4.62%	79,332,277.37 79,526,192.98	100.78 4.00%	80,285,594.75 839,527.08	19.94% 759,401.77		1.35 1.27

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	10,429.26	--	10,429.26 10,429.26	1.00 0.00%	10,429.26 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		10,429.26		10,429.26 10,429.26	1.00 0.00%	10,429.26 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
931142EW9	WALMART INC 3.9 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,000,157.69	99.91 4.33%	1,998,199.92 24,266.67	0.50% (1,957.77)	Aa2/AA AA	0.19 0.19
437076CR1	HOME DEPOT INC 4.0 09/15/2025	2,875,000.00	-- 4.07%	2,868,840.40 2,874,571.31	99.90 4.46%	2,872,012.44 33,861.11	0.71% (2,558.87)	A2/A A	0.21 0.20
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,643.02	100.04 4.44%	2,000,771.50 20,250.00	0.50% 1,128.48	Aa3/AA+ AA+	0.78 0.75
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	5,000,000.00	-- 5.27%	4,795,950.00 4,925,118.84	99.23 4.29%	4,961,548.05 26,986.11	1.23% 36,429.21	A2/A A	0.84 0.81
69371RR32	PACCAR FINANCIAL CORP 1.1 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,658,168.04	97.41 4.19%	2,661,284.26 4,173.89	0.66% 3,116.22	A1/A+ NA	0.86 0.84
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,942,013.44	97.05 4.28%	1,941,071.40 812.50	0.48% (942.04)	A1/A+ A+	0.97 0.94
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	101.00 4.31%	1,742,321.78 37,387.27	0.43% 17,321.78	Aa3/A AA-	1.09 0.95
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,001,969.74	101.42 4.22%	4,056,730.24 81,662.00	1.01% 54,760.50	Aa2/A+ AA	1.13 0.99
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,564.22	101.20 4.10%	1,568,617.84 25,056.18	0.39% 19,053.62	A1/A A+	1.19 1.13
437076CV2	HOME DEPOT INC 4.95 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,333,706.90	100.99 4.12%	1,348,187.24 16,704.19	0.33% 14,480.34	A2/A A	1.25 1.11
713448FW3	PEPSICO INC 5.125 11/10/2026	4,000,000.00	-- 5.14%	3,998,336.95 3,999,244.28	101.26 4.16%	4,050,397.20 29,041.67	1.01% 51,152.92	A1/A+ NA	1.36 1.22
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	101.27 4.19%	1,341,774.42 4,325.76	0.33% 16,774.42	Aa2/AA- AA	1.44 1.29

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

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
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	101.35 4.29%	1,945,978.10 5,614.93	0.48% 25,978.10	A2/A- AA-	1.45 1.38
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	2,000,000.00	01/18/2024 4.52%	1,998,820.00 1,999,393.08	100.63 4.07%	2,012,569.94 43,250.00	0.50% 13,176.86	A1/A A+	1.53 1.43
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,570,000.00	01/10/2024 4.88%	3,569,107.50 3,569,538.28	100.97 4.22%	3,604,662.34 78,316.88	0.90% 35,124.07	A1/A AA-	1.56 1.45
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	100.27 5.30%	601,598.61 13,631.33	0.15% 1,598.61	A1/A- AA-	1.56 0.53
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	4,635,000.00	-- 4.80%	4,634,494.50 4,634,705.61	101.21 4.03%	4,691,206.56 77,250.00	1.17% 56,500.95	A1/AA- NA	1.66 1.48
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	2,000,000.00	05/28/2024 5.17%	1,996,400.00 1,997,771.10	101.61 4.15%	2,032,162.32 23,233.33	0.50% 34,391.22	Aa3/AA+ AA+	1.77 1.67
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,967,211.89	99.88 4.07%	3,995,108.04 22,666.67	0.99% 27,896.15	A2/A+ A+	1.86 1.76
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	4,000,000.00	05/15/2024 4.89%	4,011,720.00 4,007,319.63	101.70 4.04%	4,068,096.88 26,111.11	1.01% 60,777.25	A2/A A+	1.87 1.76
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	3,000,000.00	02/09/2024 4.71%	2,743,890.00 2,852,634.26	96.00 4.09%	2,880,147.03 7,091.67	0.72% 27,512.77	A2/A NA	1.87 1.81
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,000,000.00	06/24/2024 4.89%	999,500.00 999,669.41	101.58 4.04%	1,015,756.31 812.50	0.25% 16,086.90	A2/A A	1.99 1.80
023135BC9	AMAZON.COM INC 3.15 08/22/2027	3,000,000.00	06/26/2024 4.90%	2,848,380.00 2,896,987.98	98.37 3.95%	2,951,131.59 33,862.50	0.73% 54,143.61	A1/AA AA-	2.15 2.02
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	2,000,000.00	05/28/2024 4.94%	1,952,380.00 1,968,121.50	100.21 4.05%	2,004,171.02 24,438.89	0.50% 36,049.53	A1/A A+	2.21 2.06
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,000,000.00	05/24/2024 5.07%	2,952,480.00 2,968,123.47	100.84 4.15%	3,025,164.45 38,295.83	0.75% 57,040.98	A1/A+ A+	2.22 2.07
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	5,000,000.00	01/30/2025 4.65%	5,020,500.00 5,017,628.48	101.38 4.22%	5,068,980.55 111,333.33	1.26% 51,352.07	Aa3/AA- AA-	2.54 2.32
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	1,860,000.00	01/16/2025 4.92%	1,860,000.00 1,860,000.00	101.34 4.58%	1,884,977.12 39,868.84	0.47% 24,977.12	A1/A AA-	3.57 2.34
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	2,030,000.00	01/22/2025 5.01%	2,030,000.00 2,030,000.00	101.62 4.53%	2,062,871.16 43,454.18	0.51% 32,871.16	A2/A- AA-	3.58 2.35
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	05/22/2025 4.48%	2,002,680.00 2,002,575.79	100.82 4.52%	2,016,400.12 32,968.33	0.50% 13,824.33	Aa3/A AA-	3.64 2.42

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

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
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	5,000,000.00	03/05/2025 4.56%	5,007,700.00 5,007,180.75	101.11 4.32%	5,055,745.45 16,611.11	1.26% 48,564.70	Aa1/AA+ AAA	4.43 3.96
037833EZ9	APPLE INC 4.2 05/12/2030	2,000,000.00	06/18/2025 4.28%	1,993,020.00 1,993,062.97	100.45 4.10%	2,008,923.88 11,433.33	0.50% 15,860.91	Aaa/AA+ NA	4.87 4.27
Total Corporate		83,157,000.00	4.82%	81,951,325.48 82,626,081.68	100.39 4.22%	83,468,567.76 954,772.11	20.73% 842,486.08		1.90 1.67
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	6,980,847.85	-- 4.19%	6,980,847.85 6,980,847.85	1.00 4.19%	6,980,847.85 0.00	1.73% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		6,980,847.85	4.19%	6,980,847.85 6,980,847.85	1.00 4.19%	6,980,847.85 0.00	1.73% 0.00		0.00 0.00
SUPRANATIONAL									
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.75 04/10/2026	3,000,000.00	05/28/2024 4.99%	2,987,070.00 2,994,626.74	100.45 4.15%	3,013,485.81 32,062.50	0.75% 18,859.07	Aaa/AAA NA	0.78 0.75
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,798,852.45	100.74 3.87%	3,833,295.69 76,778.14	0.95% 34,443.25	Aaa/AAA NA	1.54 1.45
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,486,780.67	100.76 3.87%	7,546,999.50 136,536.46	1.87% 60,218.83	Aaa/AAA NA	1.59 1.49
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 3,920,198.41	99.26 3.76%	3,970,220.96 65,722.22	0.99% 50,022.55	Aaa/AAA NA	3.03 2.80
Total Supranational		18,295,000.00	4.48%	18,132,459.20 18,200,458.27	100.38 3.89%	18,364,001.96 311,099.32	4.56% 163,543.69		1.76 1.64
US TREASURY									
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	4,250,000.00	10/06/2021 0.75%	4,169,482.42 4,248,265.95	99.66 4.34%	4,235,631.77 4,431.98	1.05% (12,634.18)	Aa1/AA+ AA+	0.08 0.08
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/08/2022 2.78%	4,875,195.31 4,995,404.08	99.69 4.45%	4,984,628.45 37,569.06	1.24% (10,775.63)	Aa1/AA+ AA+	0.13 0.12

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

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
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	4,750,000.00	03/22/2022 2.40%	4,411,933.59 4,733,594.23	99.30 4.51%	4,716,694.33 3,969.09	1.17% (16,899.90)	Aa1/AA+ AA+	0.17 0.16
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,000,610.83	99.67 4.29%	5,980,468.74 45,245.90	1.49% (20,142.09)	Aa1/AA+ AA+	0.25 0.25
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,999,099.96	99.57 4.28%	5,974,453.14 30,326.09	1.48% (24,646.82)	Aa1/AA+ AA+	0.34 0.33
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	3,000,000.00	06/13/2022 3.43%	2,885,507.81 2,987,451.66	99.24 4.32%	2,977,109.37 8,620.92	0.74% (10,342.29)	Aa1/AA+ AA+	0.38 0.37
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,442,914.59	99.08 4.24%	7,430,859.38 82,121.89	1.85% (12,055.22)	Aa1/AA+ AA+	0.59 0.56
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,947,492.42	98.65 4.10%	5,919,023.46 33,934.43	1.47% (28,468.96)	Aa1/AA+ AA+	0.75 0.73
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,357,826.45	97.78 3.99%	7,333,597.50 58,658.49	1.82% (24,228.95)	Aa1/AA+ AA+	1.08 1.05
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,299,089.93	97.09 3.96%	7,281,445.35 34,468.41	1.81% (17,644.58)	Aa1/AA+ AA+	1.17 1.13
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,314,506.52	97.24 3.91%	7,293,164.10 30,635.25	1.81% (21,342.42)	Aa1/AA+ AA+	1.25 1.21
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	8,500,000.00	05/28/2024 4.82%	8,461,816.41 8,479,304.41	100.89 3.91%	8,575,703.13 82,706.63	2.13% 96,398.72	Aa1/AA+ AA+	1.29 1.23
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,322,772.96	97.50 3.88%	7,312,792.95 19,157.61	1.82% (9,980.01)	Aa1/AA+ AA+	1.38 1.33
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,413,410.50	97.56 3.81%	3,414,687.50 29,585.64	0.85% 1,277.00	Aa1/AA+ AA+	1.63 1.56
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,306,501.62	97.86 3.77%	7,339,746.08 47,131.15	1.82% 33,244.46	Aa1/AA+ AA+	1.75 1.68
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	6,000,000.00	10/21/2022 4.40%	5,707,734.38 5,875,402.55	99.11 3.72%	5,946,328.14 529.89	1.48% 70,925.59	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,321,379.24	98.05 3.73%	7,353,808.58 86,032.46	1.83% 32,429.34	Aa1/AA+ AA+	2.08 1.98
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,891,733.82	98.77 3.72%	4,938,476.55 52,224.86	1.23% 46,742.73	Aa1/AA+ AA+	2.17 2.05
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,981,220.09	100.91 3.70%	3,027,304.68 31,106.56	0.75% 46,084.59	Aa1/AA+ AA+	2.25 2.11

HOLDINGS REPORT

County of Mendocino | Account #10168 | As of June 30, 2025

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
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	8,000,000.00	05/24/2024 4.66%	7,866,250.00 7,908,908.87	100.91 3.71%	8,073,124.96 55,597.83	2.00% 164,216.09	Aa1/AA+ AA+	2.34 2.19
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	11,500,000.00	-- 3.77%	10,789,375.00 11,122,301.93	96.70 3.72%	11,120,410.19 33,046.88	2.76% (1,891.74)	Aa1/AA+ AA+	2.38 2.27
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	7,500,000.00	05/08/2025 3.88%	7,279,101.56 7,290,670.35	97.62 3.71%	7,321,582.05 77,486.19	1.82% 30,911.70	Aa1/AA+ AA+	2.63 2.48
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	8,000,000.00	05/30/2024 4.65%	7,714,062.50 7,794,941.96	99.83 3.69%	7,986,250.00 72,896.17	1.98% 191,308.04	Aa1/AA+ AA+	2.75 2.57
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	7,500,000.00	05/05/2025 3.83%	7,455,175.78 7,457,414.99	99.79 3.70%	7,484,179.65 23,027.66	1.86% 26,764.66	Aa1/AA+ AA+	2.92 2.73
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,000,000.00	02/13/2024 4.29%	3,770,937.50 3,840,924.95	97.54 3.72%	3,901,562.48 43,204.42	0.97% 60,637.53	Aa1/AA+ AA+	3.13 2.92
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	7,500,000.00	02/07/2025 4.33%	6,746,777.34 6,824,926.27	92.72 3.72%	6,954,199.20 17,374.32	1.73% 129,272.93	Aa1/AA+ AA+	3.34 3.20
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	7,500,000.00	03/18/2024 4.39%	7,104,492.19 7,213,477.60	98.13 3.72%	7,359,960.90 29,933.76	1.83% 146,483.30	Aa1/AA+ AA+	3.38 3.15
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	7,500,000.00	03/17/2025 4.08%	7,015,722.66 7,049,198.05	95.13 3.74%	7,134,375.00 22,749.66	1.77% 85,176.95	Aa1/AA+ AA+	3.87 3.64
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	11/22/2024 4.31%	7,894,687.50 7,908,121.16	100.93 3.75%	8,074,687.52 133,480.66	2.01% 166,566.36	Aa1/AA+ AA+	4.08 3.68
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	3,000,000.00	12/18/2024 4.25%	2,857,265.63 2,873,328.45	97.59 3.76%	2,927,578.14 31,334.92	0.73% 54,249.69	Aa1/AA+ AA+	4.17 3.82
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	5,000,000.00	12/13/2024 4.26%	4,917,578.13 4,926,861.78	100.46 3.76%	5,023,046.90 48,702.19	1.25% 96,185.12	Aa1/AA+ AA+	4.25 3.85
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	01/16/2025 4.40%	7,861,250.00 7,874,347.11	100.95 3.76%	8,076,250.00 53,913.04	2.01% 201,902.89	Aa1/AA+ AA+	4.34 3.92
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	5,000,000.00	03/28/2025 4.02%	4,969,726.56 4,971,360.08	100.44 3.76%	5,022,070.30 16,410.52	1.25% 50,710.22	Aa1/AA+ AA+	4.42 4.01
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	06/03/2025 4.01%	4,997,460.94 4,997,500.57	100.97 3.77%	5,048,632.80 66,847.83	1.25% 51,132.23	Aa1/AA+ AA+	4.67 4.17
Total US Treasury		216,500,000.00	3.92%	207,986,201.19 211,972,265.93	98.67 3.88%	213,543,833.27 1,444,462.34	53.03% 1,571,567.34		2.20 2.05

HOLDINGS REPORT



County of Mendocino | Account #10168 | As of June 30, 2025

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		404,608,277.11	4.28%	394,393,540.35 399,316,275.96	97.83 3.98%	402,653,274.85 3,549,860.85	100.00% 3,336,998.89		1.91 1.76
Total Market Value + Accrued						406,203,135.70			

HOLDINGS REPORT



Mendocino Liquidity Account | Account #11075 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	2.40	--	2.40	1.00	2.40	0.34%	Aaa/AAA	0.00
				2.40	0.00%	0.00	0.00	AAA	0.00
Total Cash		2.40		2.40	1.00	2.40	0.34%		0.00
				2.40	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	700.67	--	700.67	1.00	700.67	99.66%	Aaa/AAAm	0.00
			4.19%	700.67	4.19%	0.00	0.00	AAA	0.00
Total Money Market Fund		700.67	4.19%	700.67	1.00	700.67	99.66%		0.00
				700.67	4.19%	0.00	0.00		0.00
Total Portfolio		703.07	4.19%	703.07	1.00	703.07	100.00%		0.00
				703.07	4.18%	0.00	0.00		0.00
Total Market Value + Accrued						703.07			

HOLDINGS REPORT

County of Mendocino Reporting | Account #10170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CD									
99MEND\$16	Community First Credit Union 4.25 10/07/2025	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 23,986.30	0.15% 0.00	NA/NA NA	0.27 0.27
90MEND\$16	Savings Bank of Mendocino County 4.0 10/07/2025	250,000.00	08/31/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 23,315.07	0.15% 0.00	NA/NA NA	0.27 0.27
Total CD		500,000.00	4.13%	500,000.00 500,000.00	100.00 4.13%	500,000.00 47,301.37	0.30% 0.00		0.27 0.27
CASH									
90CHECK\$1	Checking Deposit Bank Account	62,459,502.20	-- 0.00%	62,459,502.20 62,459,502.20	1.00 0.00%	62,459,502.20 0.00	37.59% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	2,708,401.65	-- 0.00%	2,708,401.65 2,708,401.65	1.00 0.00%	2,708,401.65 0.00	1.63% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	496,057.54	--	496,057.54 496,057.54	1.00 0.00%	496,057.54 0.00	0.30% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		65,663,961.39	0.00%	65,663,961.39 65,663,961.39	1.00 0.00%	65,663,961.39 0.00	39.52% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	35,000,000.00	-- 4.27%	35,000,000.00 35,000,000.00	1.00 4.27%	35,000,000.00 0.00	21.06% 0.00	NA/NA NA	0.00 0.00
Total LAIF		35,000,000.00	4.27%	35,000,000.00 35,000,000.00	1.00 4.27%	35,000,000.00 0.00	21.06% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	65,000,000.00	-- 4.43%	65,000,000.00 65,000,000.00	1.00 4.43%	65,000,000.00 0.00	39.12% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		65,000,000.00	4.43%	65,000,000.00 65,000,000.00	1.00 4.43%	65,000,000.00 0.00	39.12% 0.00		0.00 0.00

HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of June 30, 2025

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		166,163,961.39	2.65%	166,163,961.39 166,163,961.39	1.30 2.64%	166,163,961.39 47,301.37	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						166,211,262.76			

TRANSACTIONS

TRANSACTION LEDGER

County of Mendocino | Account #10168 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/06/2025	91282CHE4	7,500,000.00	UNITED STATES TREASURY 3.625 05/31/2028	99.402	3.83%	(7,455,175.78)		(7,572,440.55)	0.00
Purchase	05/09/2025	9128283W8	7,500,000.00	UNITED STATES TREASURY 2.75 02/15/2028	97.055	3.88%	(7,279,101.56)	(47,289.36)	(7,326,390.92)	0.00
Purchase	05/23/2025	857477CN1	2,000,000.00	STATE STREET CORP 4.53 02/20/2029	100.134	4.48%	(2,002,680.00)	(23,405.00)	(2,026,085.00)	0.00
Purchase	06/04/2025	91282CGQ8	5,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.949	4.01%	(4,997,460.94)	(52,173.91)	(5,049,634.85)	0.00
Purchase	06/20/2025	037833EZ9	2,000,000.00	APPLE INC 4.2 05/12/2030	99.651	4.28%	(1,993,020.00)	(8,866.67)	(2,001,886.67)	0.00
Total Purchase			24,000,000.00				(23,727,438.28)		(23,976,437.99)	0.00
TOTAL ACQUISITIONS			24,000,000.00				(23,727,438.28)		(23,976,437.99)	0.00
DISPOSITIONS										
Maturity	04/13/2025	023135CE4	(2,000,000.00)	AMAZON.COM INC 3.0 04/13/2025	100.000	2.93%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/15/2025	87612EBL9	(1,000,000.00)	TARGET CORP 2.25 04/15/2025	100.000	2.10%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/25/2025	06406RBC0	(2,740,000.00)	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	100.000	3.35%	2,740,000.00	0.00	2,740,000.00	0.00
Maturity	04/30/2025	912828ZL7	(4,000,000.00)	UNITED STATES TREASURY 0.375 04/30/2025	100.000	0.39%	4,000,000.00	0.00	4,000,000.00	0.00
Maturity	05/09/2025	3133ENWH9	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	100.000	2.97%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	05/11/2025	037833DT4	(2,000,000.00)	APPLE INC 1.125 05/11/2025	100.000	2.92%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/31/2025	912828ZT0	(4,500,000.00)	UNITED STATES TREASURY 0.25 05/31/2025	100.000	0.61%	4,500,000.00	0.00	4,500,000.00	0.00
Maturity	06/06/2025	89115A2A9	(2,000,000.00)	TORONTO-DOMINION BANK 3.766 06/06/2025	100.000	3.70%	2,000,000.00	0.00	2,000,000.00	0.00

TRANSACTION LEDGER



County of Mendocino | Account #10168 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2025	912828ZW3	(6,000,000.00)	UNITED STATES TREASURY 0.25 06/30/2025	100.000	1.74%	6,000,000.00	0.00	6,000,000.00	0.00
Total Maturity			(29,240,000.00)				29,240,000.00	0.00	29,240,000.00	0.00
TOTAL DISPOSITIONS			(29,240,000.00)				29,240,000.00	0.00	29,240,000.00	0.00

TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2025	90LAIF\$00	509,850.70	Local Agency Investment Fund State Pool	1.000	4.28%	(509,850.70)	0.00	(509,850.70)	0.00
Purchase	04/30/2025	90LAIF\$00	25,000,000.00	Local Agency Investment Fund State Pool	1.000	4.27%	(25,000,000.00)	0.00	(25,000,000.00)	0.00
Purchase	04/30/2025	90CAMP\$00	25,000,000.00	CAMP	1.000		(25,000,000.00)	0.00	(25,000,000.00)	0.00
Total Purchase			50,509,850.70				(50,509,850.70)	0.00	(50,509,850.70)	0.00
TOTAL ACQUISITIONS			50,509,850.70				(50,509,850.70)	0.00	(50,509,850.70)	0.00
DISPOSITIONS										
Sale	04/30/2025	90LAIF\$00	(509,850.70)	Local Agency Investment Fund State Pool	1.000	4.27%	509,850.70	0.00	509,850.70	0.00
Sale	05/31/2025	90LAIF\$00	(30,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	30,000,000.00	0.00	30,000,000.00	0.00
Total Sale			(30,509,850.70)				30,509,850.70	0.00	30,509,850.70	0.00
TOTAL DISPOSITIONS			(30,509,850.70)				30,509,850.70	0.00	30,509,850.70	0.00

IMPORTANT DISCLOSURES



County of Mendocino | As of June 30, 2025

2025 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.

BENCHMARK DISCLOSURES



County of Mendocino | Account #10168 | As of June 30, 2025

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.