# INVESTMENT REPORT

County of Mendocino| As of September 30, 2025

**CHANDLER ASSET MANAGEMENT** | chandlerasset.com

**Chandler Team:**

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or contact clientservice@chandlerasset.com

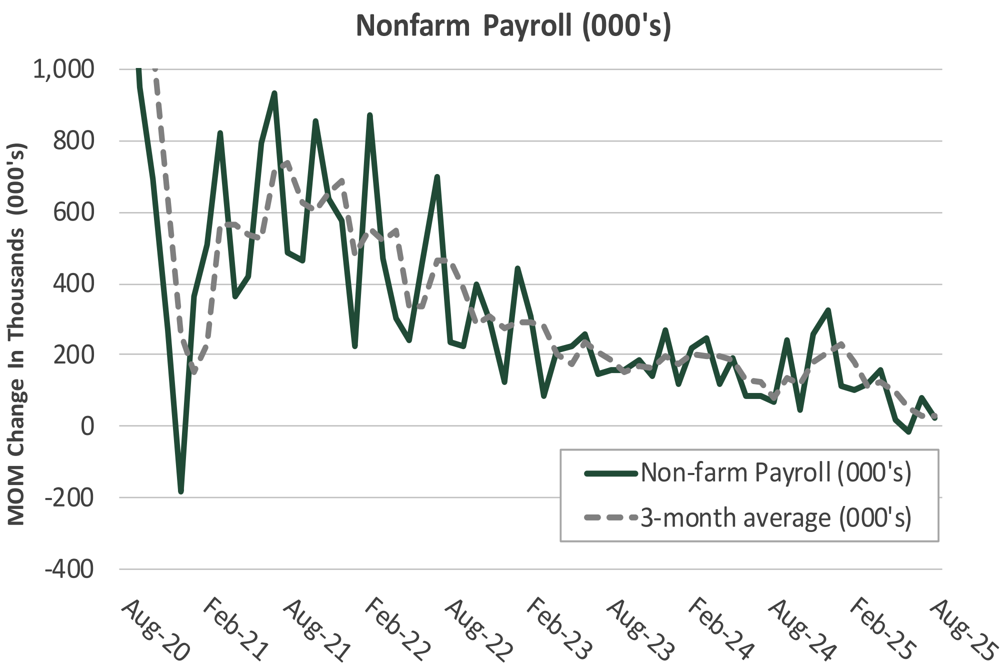
CHANDLER ASSET MANAGEMENT

# ECONOMIC UPDATE

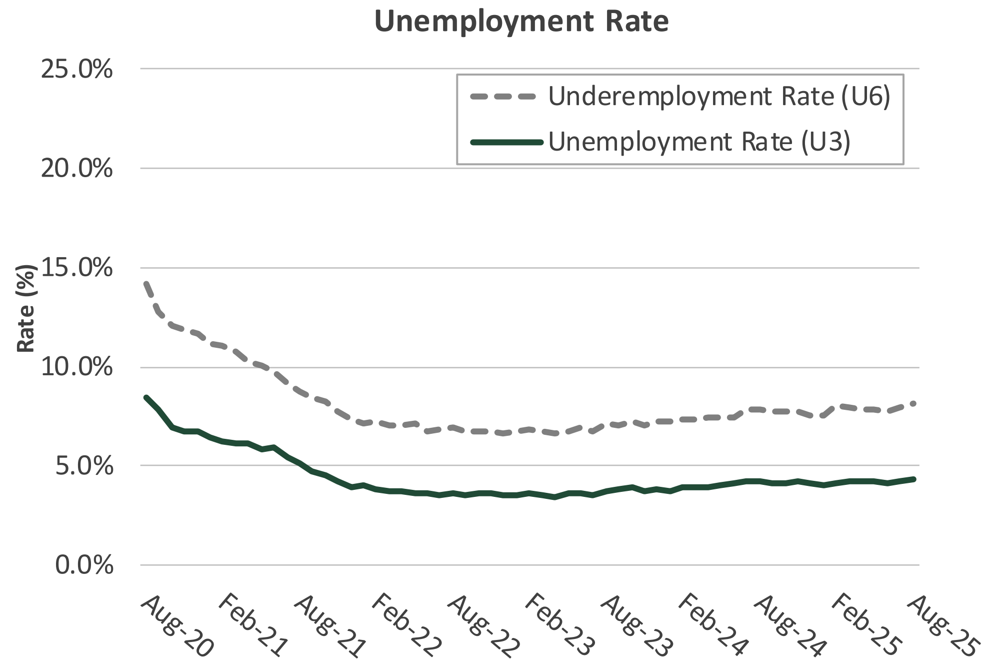
- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market promptedthe policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

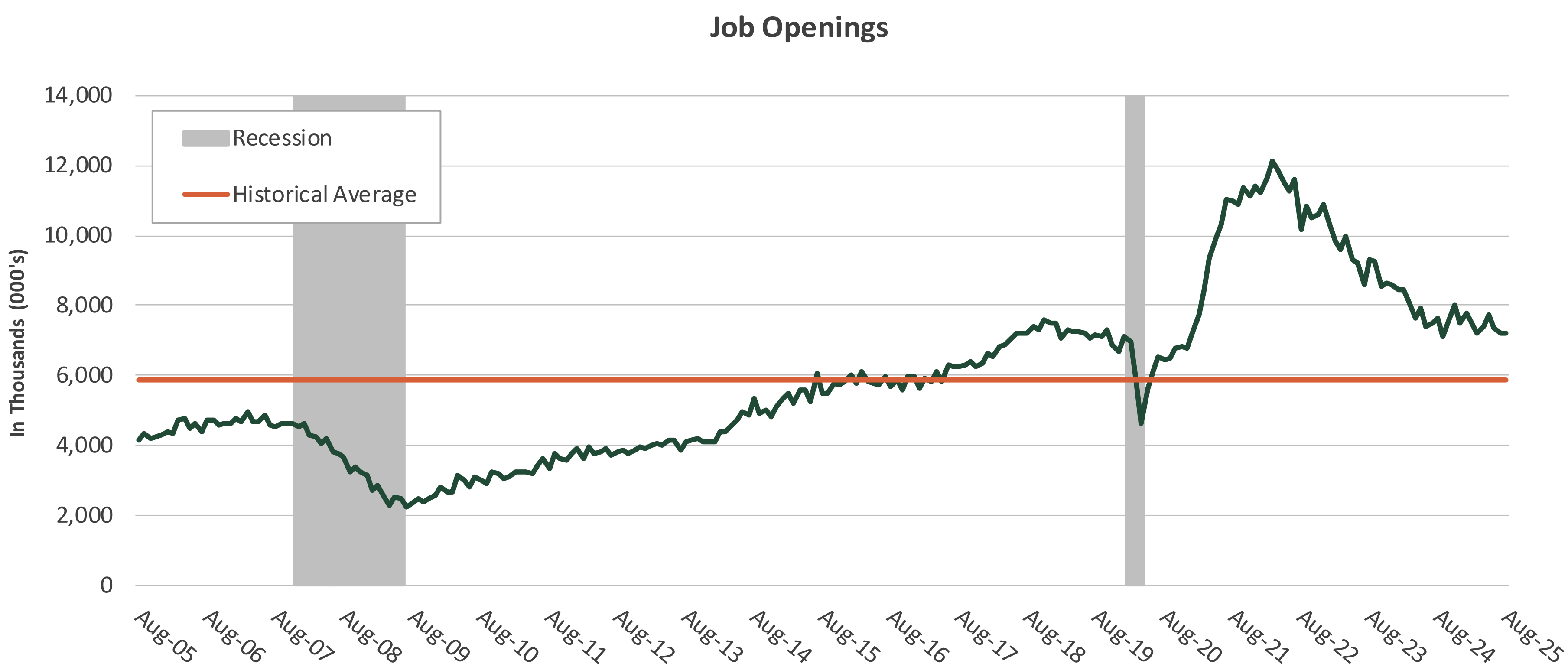



Source: US Department of Labor



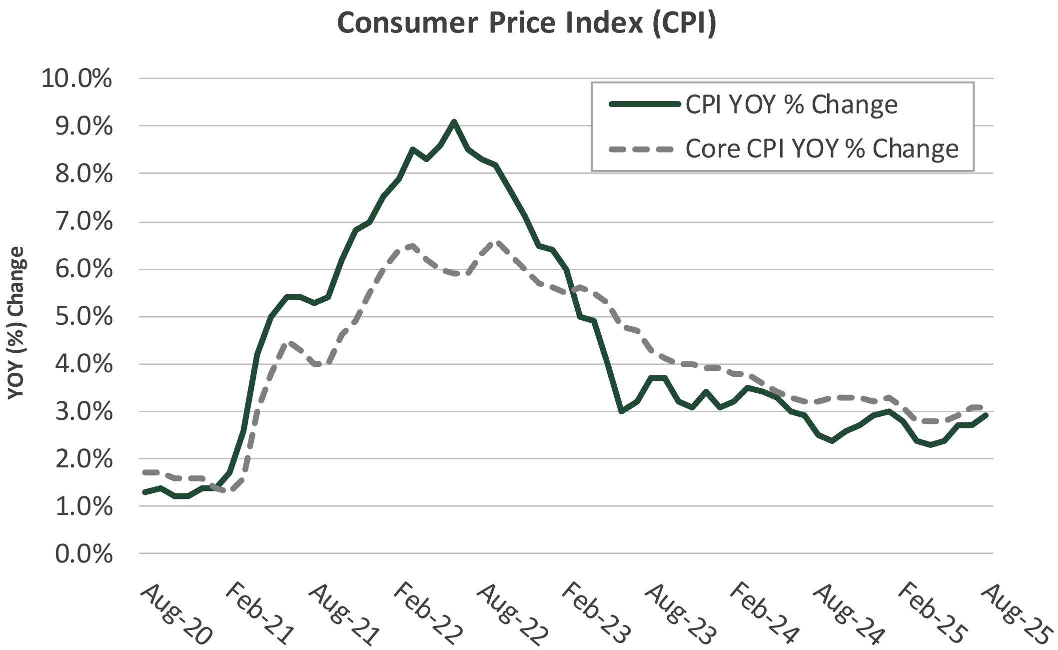

Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

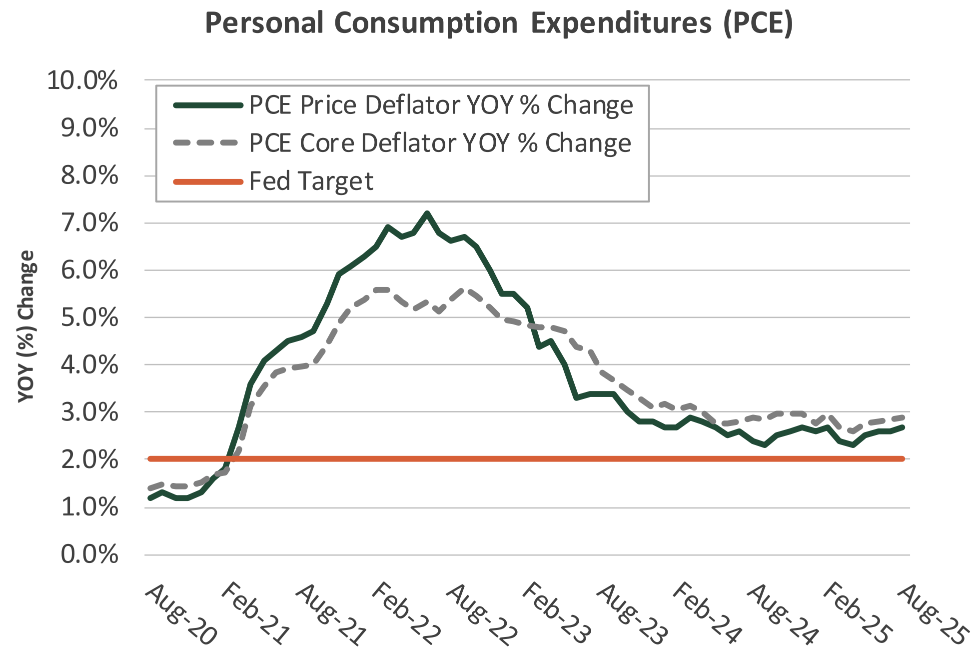



*Source: US Department of Labor*

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

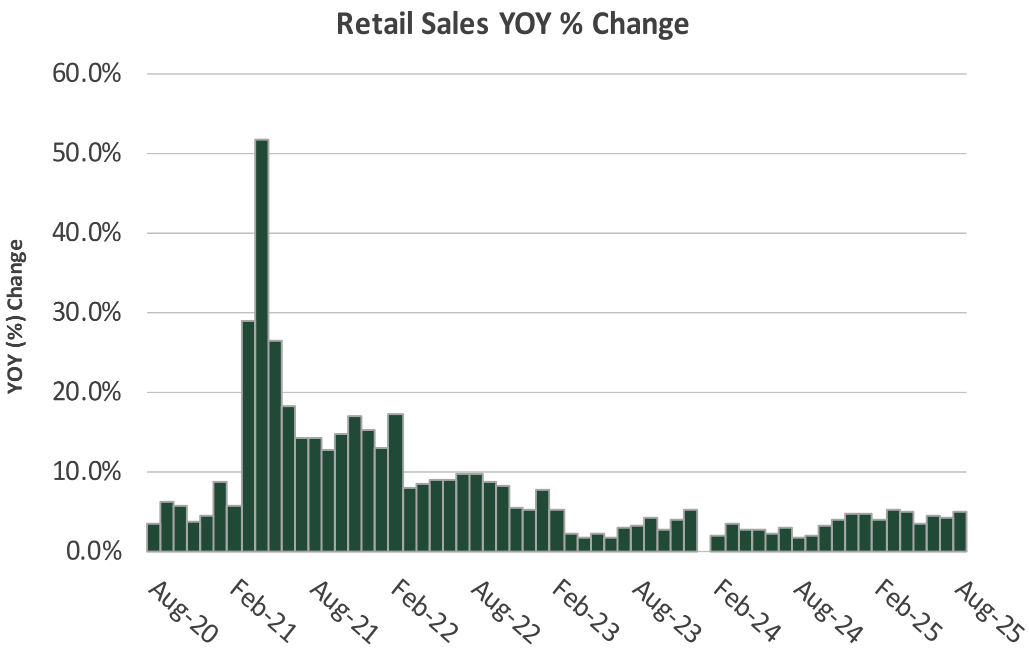



*Source: US Department of Labor*

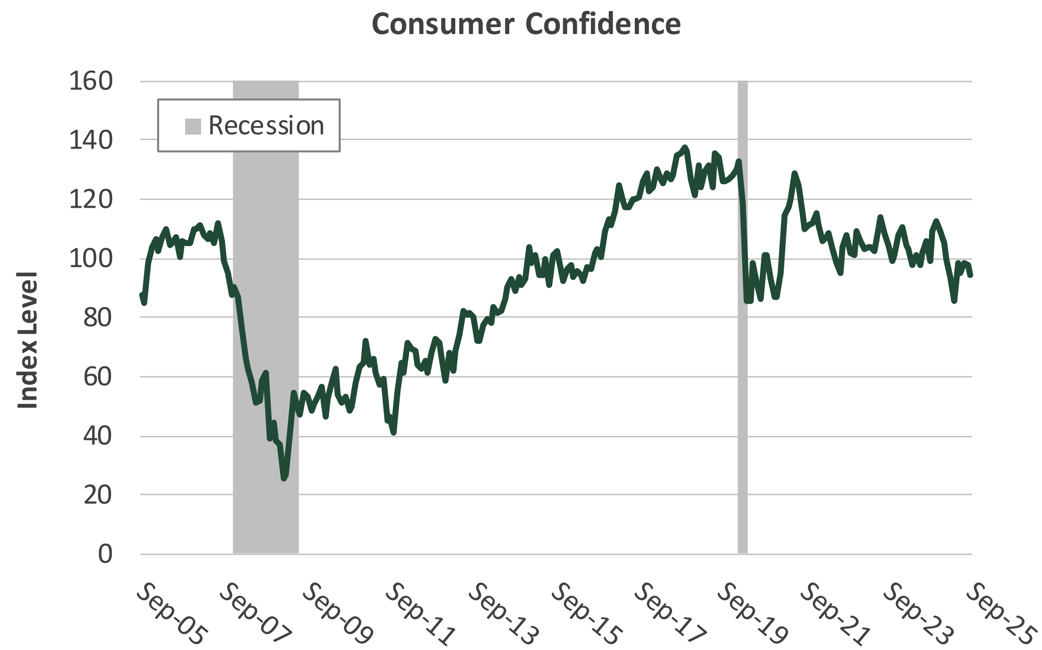



*Source: US Department of Commerce*

In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

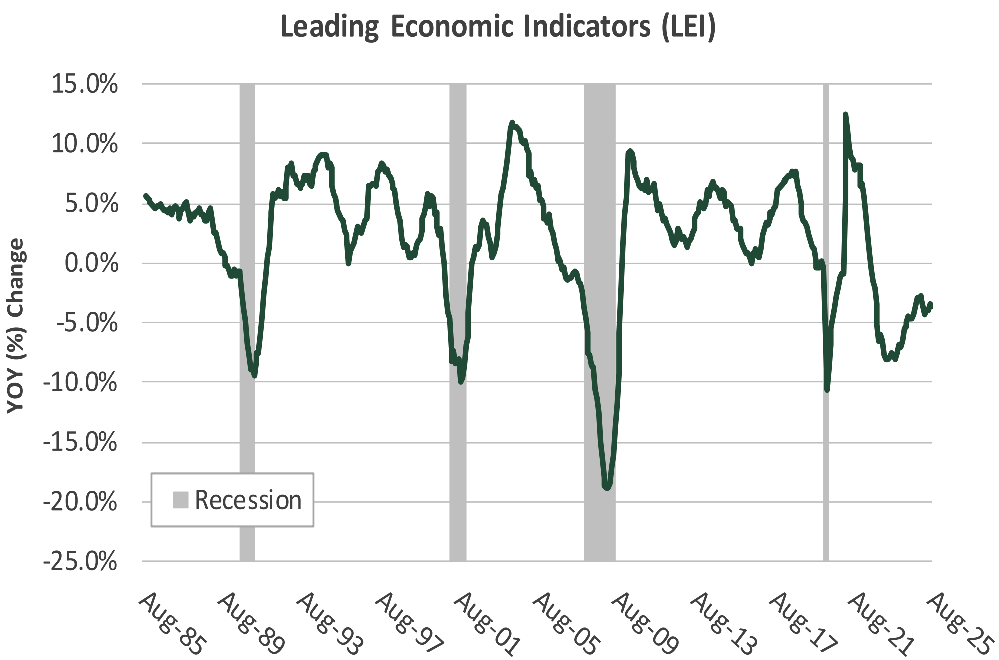



*Source: US Department of Commerce*

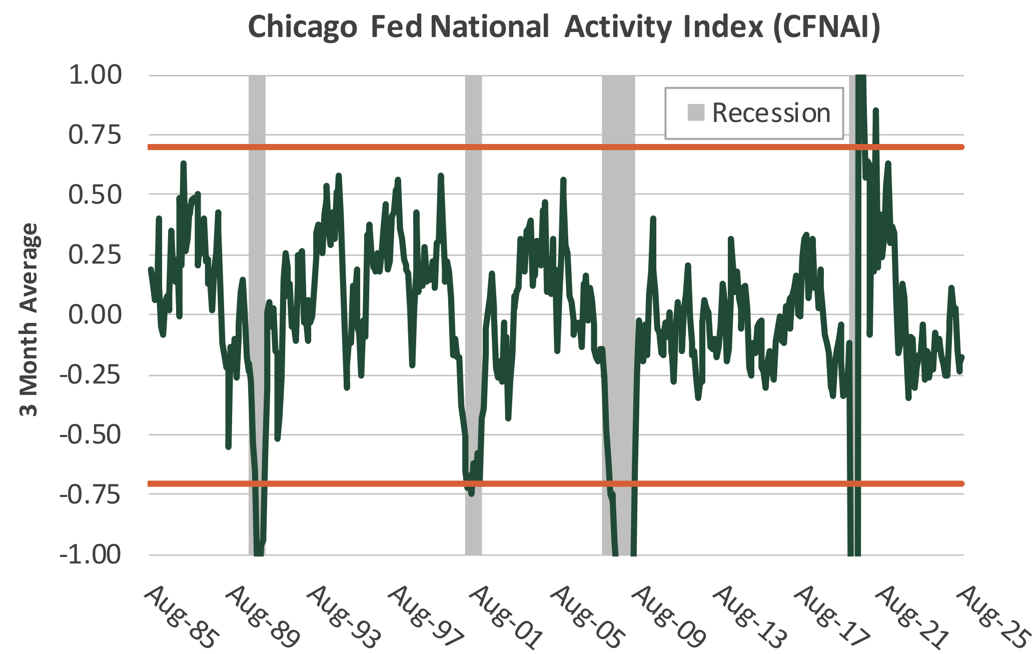



*Source: The Conference Board*
*All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)*

Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

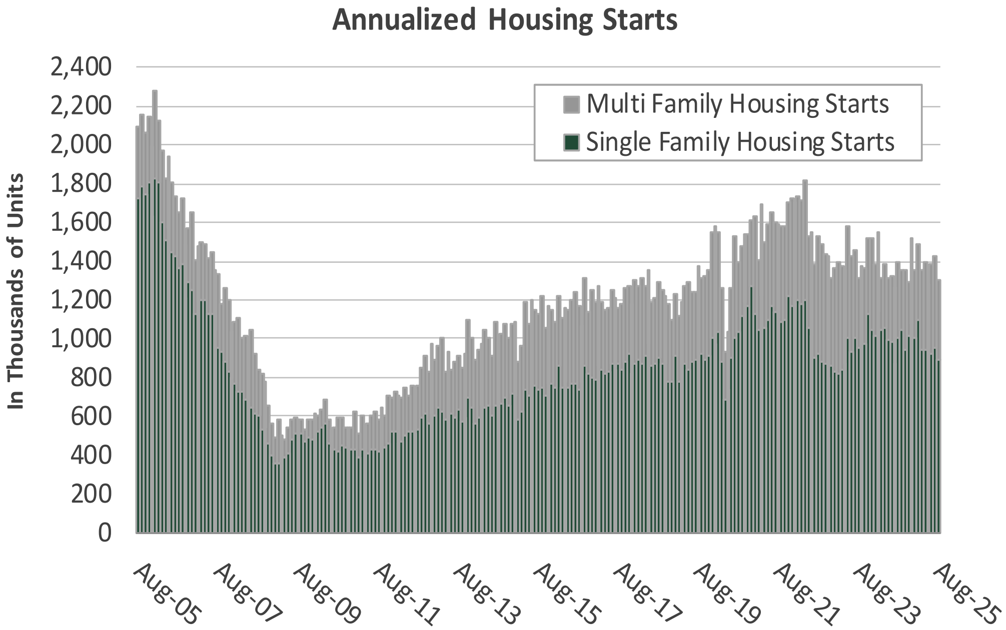



*Source: The Conference Board*

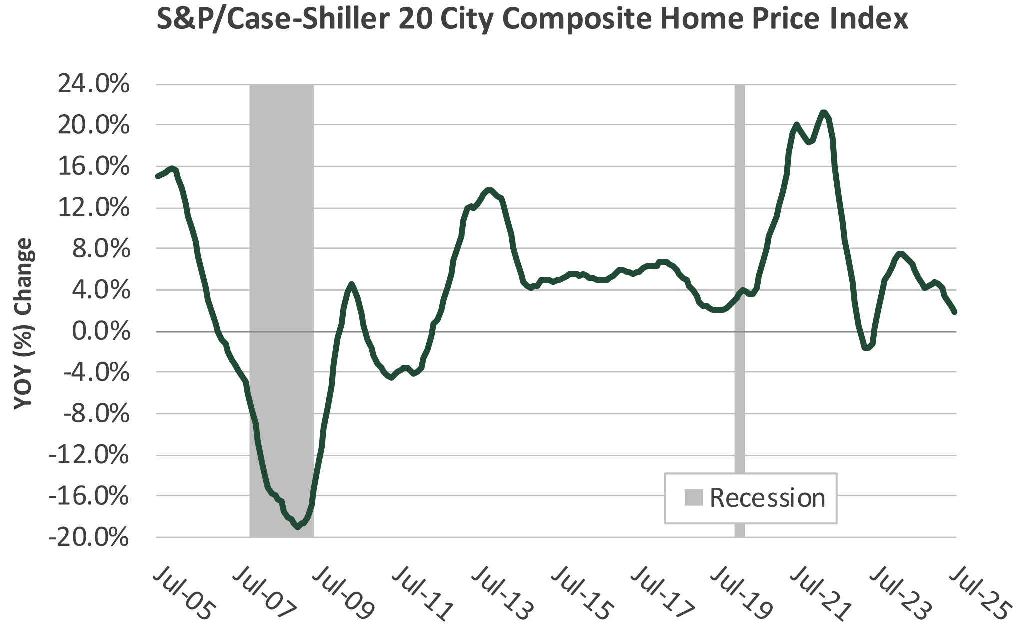



*Source: Federal Reserve Bank of Chicago*

The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

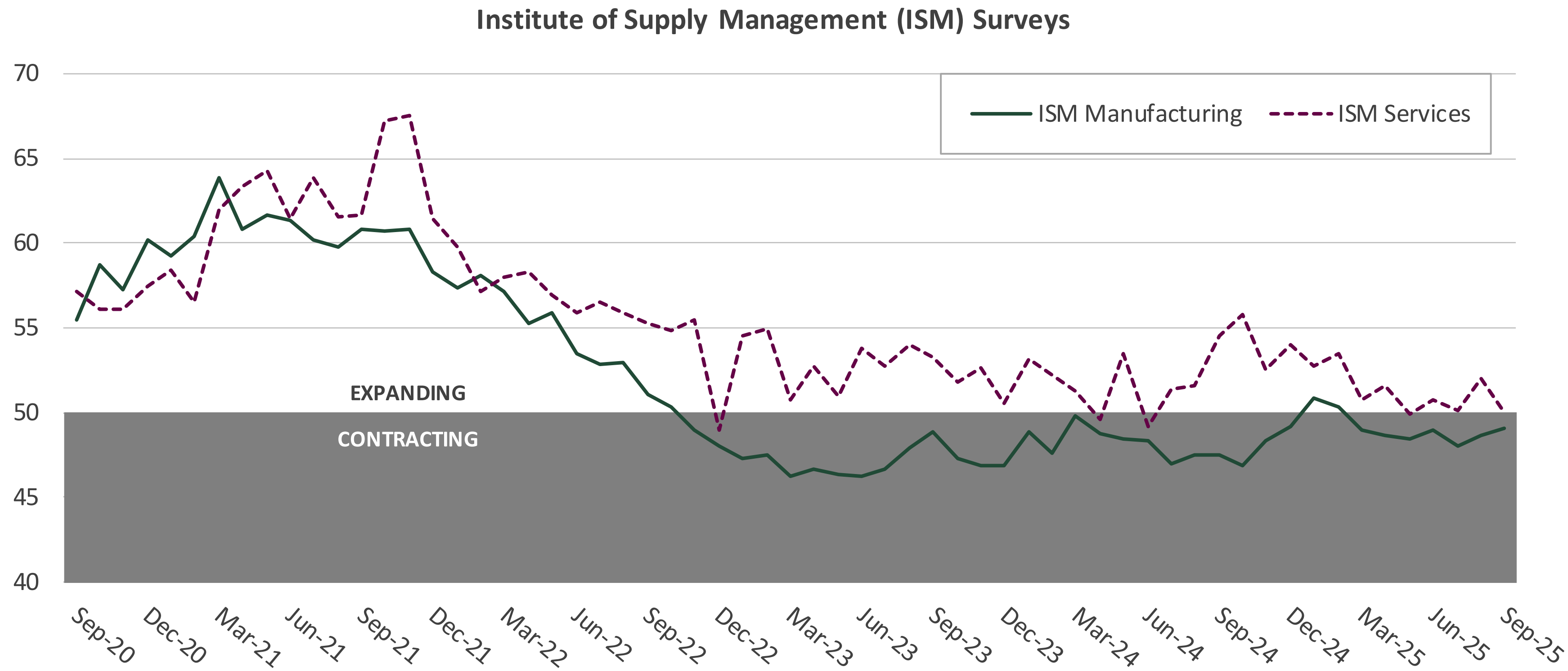



*Source: US Department of Commerce*




*Source: S&P*

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

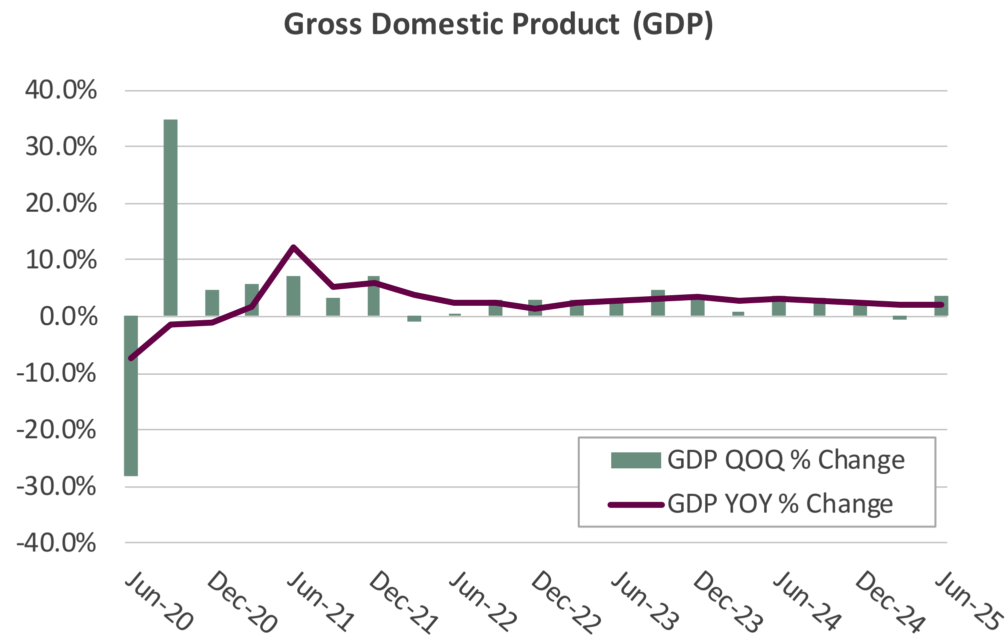



*Source: Institute for Supply Management*

Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

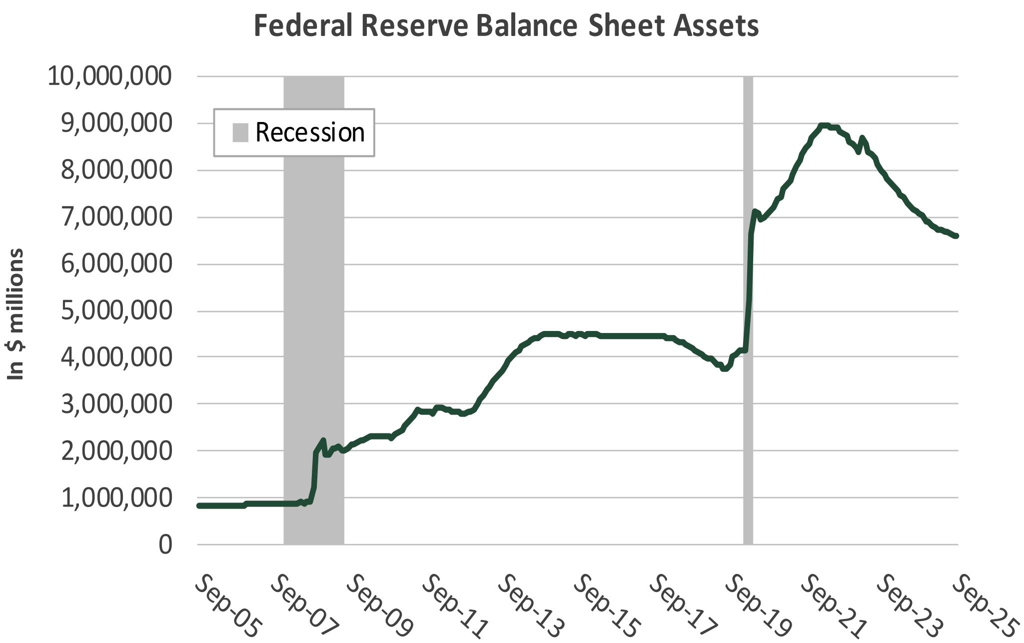
| Components of GDP | 9/24 | 12/24 | 3/25 | 6/25 |
|---|---|---|---|---|
| Personal Consumption Expenditures | 2.7% | 2.6% | 0.4% | 1.7% |
| Gross Private Domestic Investment | 0.2% | -1.3% | 3.8% | -2.7% |
| Net Exports and Imports | -0.4% | -0.1% | -4.7% | 4.8% |
| Federal Government Expenditures | 0.5% | 0.3% | -0.4% | -0.4% |
| State and Local (Consumption and Gross Investment) | 0.4% | 0.3% | 0.2% | 0.3% |
| **Total** | **3.4%** | **1.9%** | **-0.6%** | **3.8%** |

*Source: US Department of Commerce*

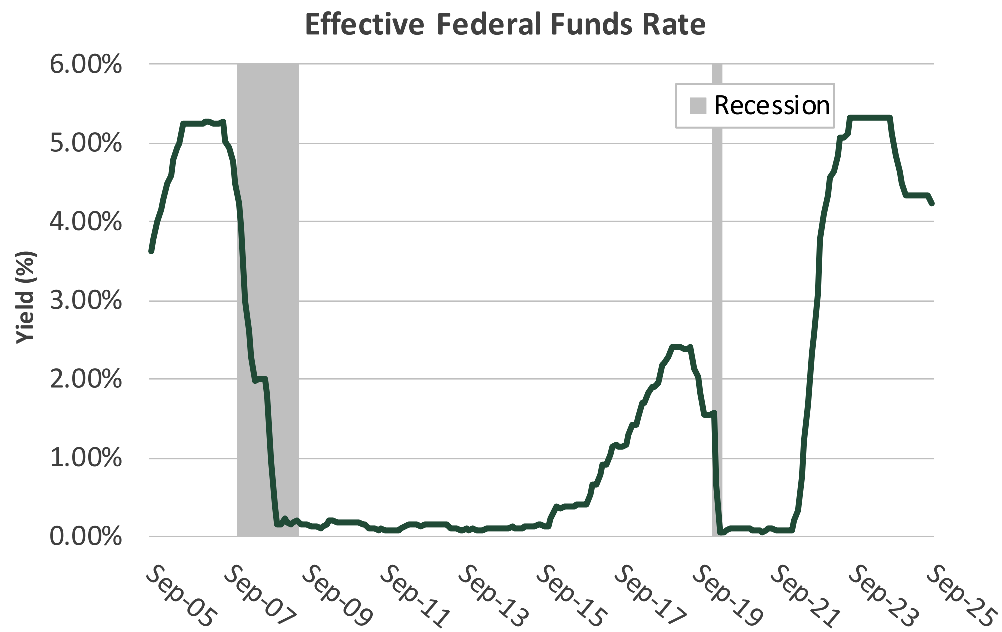



*Source: US Department of Commerce*

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

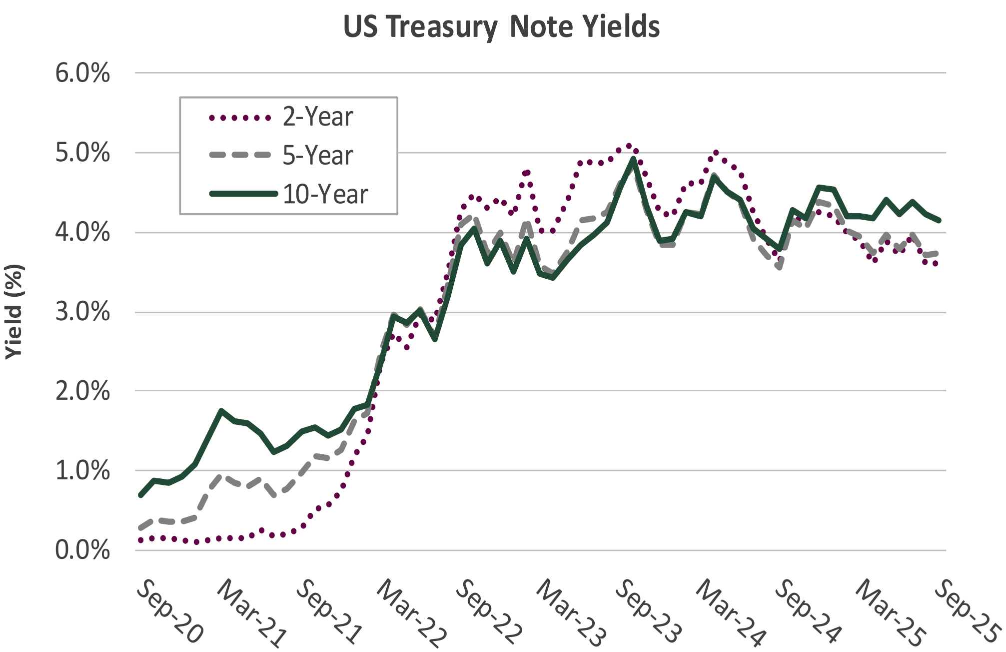



*Source: Federal Reserve*

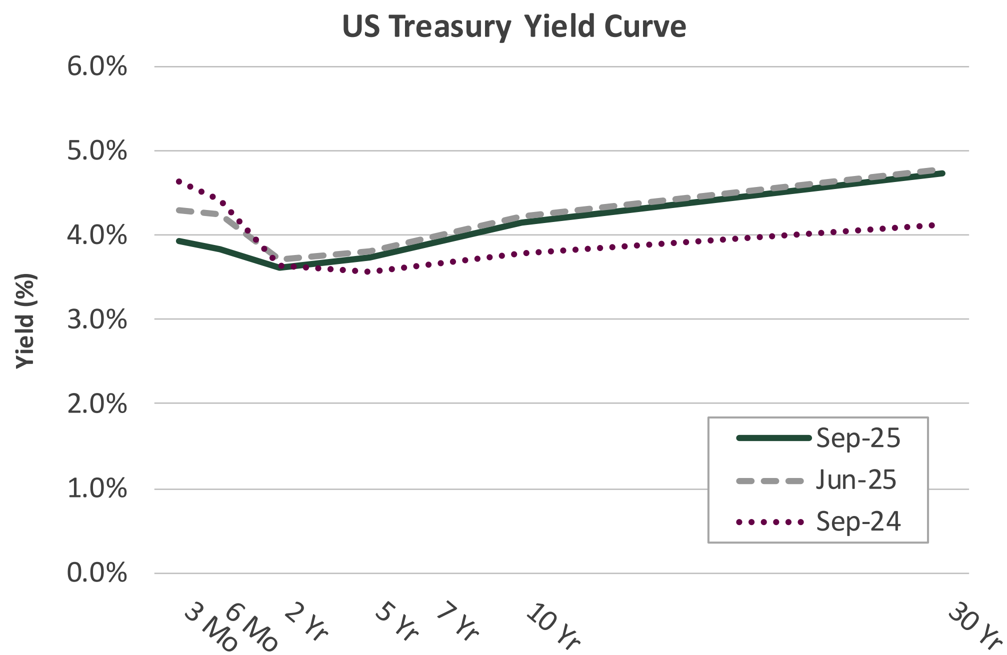



*Source: Bloomberg*

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a $5 billion monthly cap on Treasuries and $35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about $2.35 trillion, bringing the total down to roughly $6.6 trillion.




*Source: Bloomberg*




*Source: Bloomberg*

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, 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 +21 basis points in September versus +8 basis points in August.

CHANDLER ASSET MANAGEMENT

# ACCOUNT PROFILE

## Investment Objectives

The investment objectives of the County of Mendocino are first, to preserve principal in the overall portfolio; second, to provide liquidity; and third, to earn a market rate of return.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of September 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 | 16.7 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.2 | 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 September 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 | 0.1 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| **FEDERAL AGENCIES** | | | | |
| Max % (MV) | 100.0 | 17.0 | Compliant | |
| Max % Issuer (MV) | 30.0 | 12.8 | Compliant | |
| Max Callables (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 2 | Compliant | |
| **LOCAL AGENCY INVESTMENT FUND (LAIF)** | | | | |
| Max Concentration (MV) | 75.0 | 10.0 | Compliant | |
| **LOCAL GOVERNMENT INVESTMENT POOL (LGIP)** | | | | |
| Max % (MV) | 100.0 | 4.2 | Compliant | |
| **MONEY MARKET MUTUAL FUNDS** | | | | |
| Max % (MV) | 20.0 | 1.9 | Compliant | |
| Max % Issuer (MV) | 20.0 | 1.9 | 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 | |

| 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 | 3.9 | Compliant | |
| Max % Issuer (MV) | 10.0 | 1.6 | Compliant | |
| Max Maturity (Years) | 5 | 2 | Compliant | |
| Min Rating (AA by 1) | 0.0 | 0.0 | Compliant | |
| **U.S. TREASURIES** | | | | |
| Max % (MV) | 100.0 | 41.2 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |

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

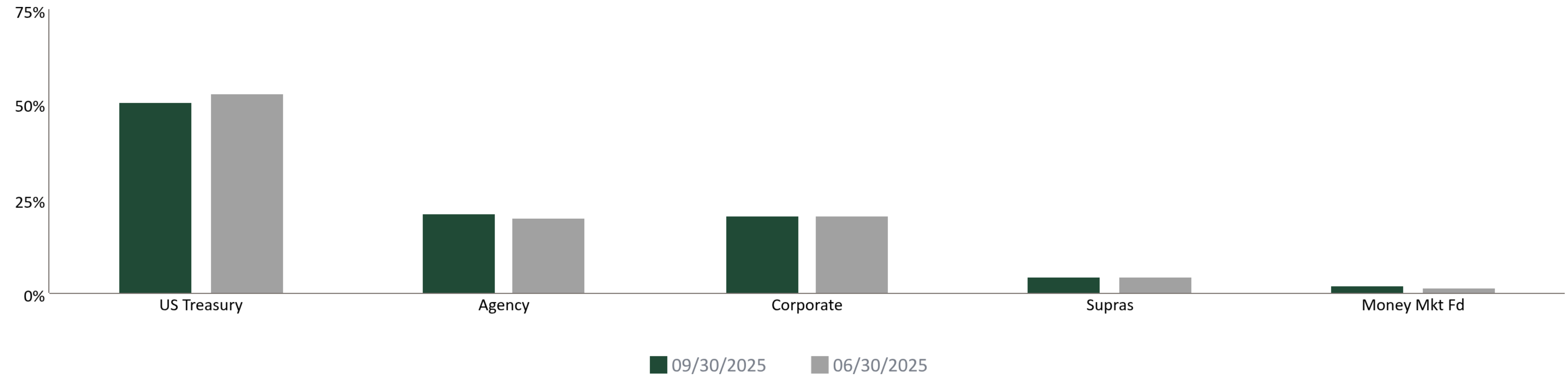
| | Benchmark* | 9/30/2025 Portfolio | 6/30/2025 Portfolio |
|---|---|---|---|
| Average Maturity (yrs) | 1.85 | 1.76 | 1.91 |
| Average Modified Duration | 1.77 | 1.63 | 1.76 |
| Average Purchase Yield | | 4.38% | 4.28% |
| Average Market Yield | 3.65% | 3.80% | 3.98% |
| Average Quality** | AA+ | AA+ | AA+ |
| Total Market Value | | 384,212,236 | 406,203,136 |

*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

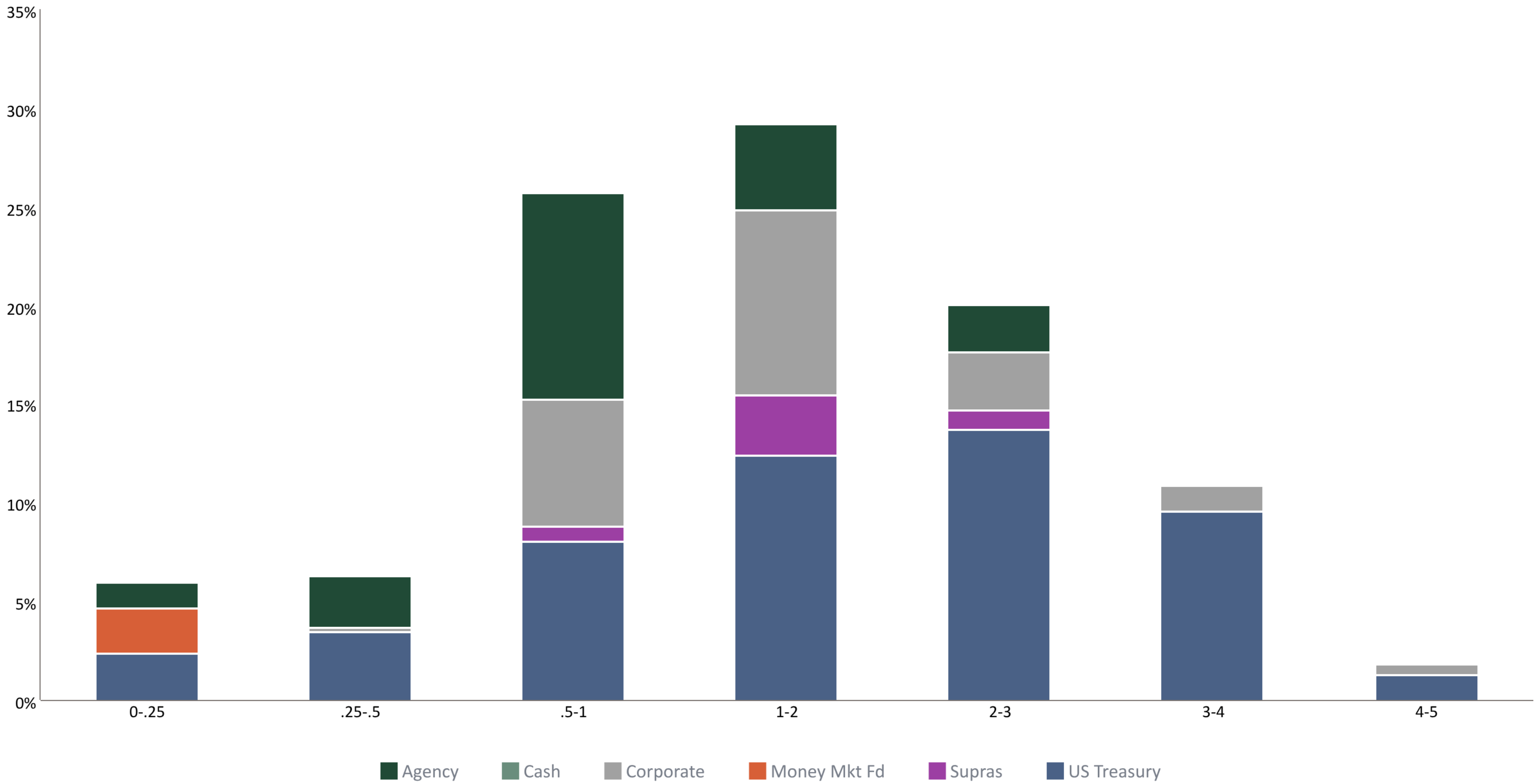
County of Mendocino | Account #10168 | As of September 30, 2025




### Sector as a Percentage of Market Value

| Sector | 09/30/2025 | 06/30/2025 |
|---|---|---|
| US Treasury | 51.03% | 53.03% |
| Agency | 21.09% | 19.94% |
| Corporate | 20.68% | 20.73% |
| Supras | 4.82% | 4.56% |
| Money Mkt Fd | 2.37% | 1.73% |

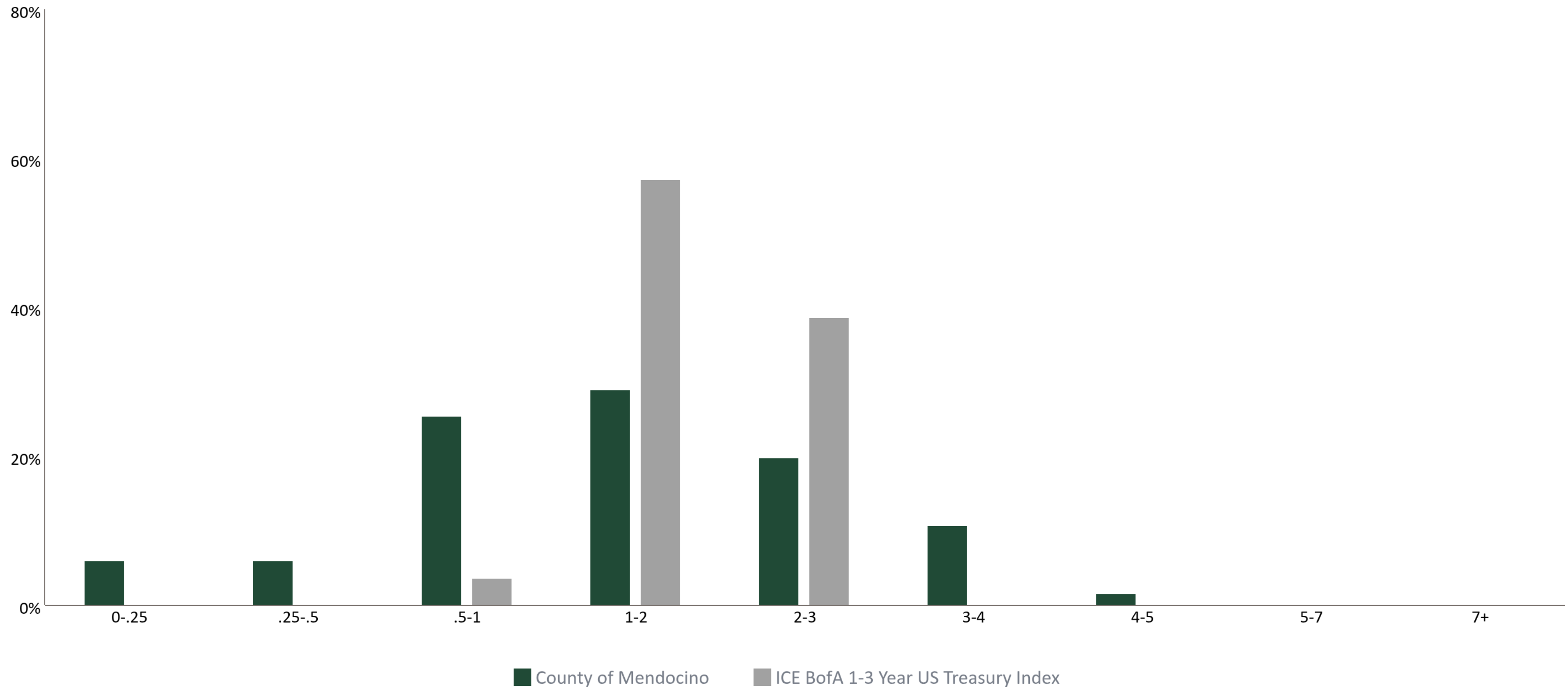
County of Mendocino | Account #10168 | As of September 30, 2025




| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| 09/30/2025 | 6.0% | 6.3% | 25.7% | 29.2% | 20.1% | 10.9% | 1.9% | 0.0% | 0.0% |

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

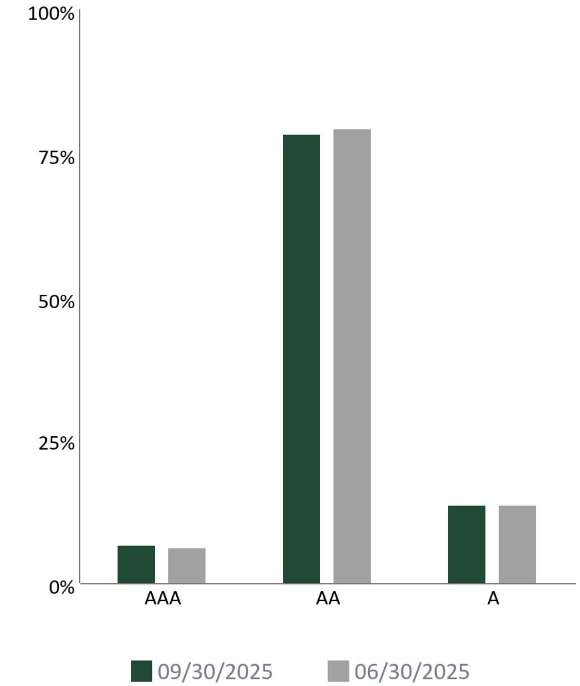
## Portfolio Compared to the Benchmark




| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 6.0% | 6.3% | 25.7% | 29.2% | 20.1% | 10.9% | 1.9% | 0.0% | 0.0% |
| ICE BofA 1-3 Year US Treasury Index | 0.0% | 0.0% | 3.9% | 57.4% | 38.7% | 0.0% | 0.0% | 0.0% | 0.0% |

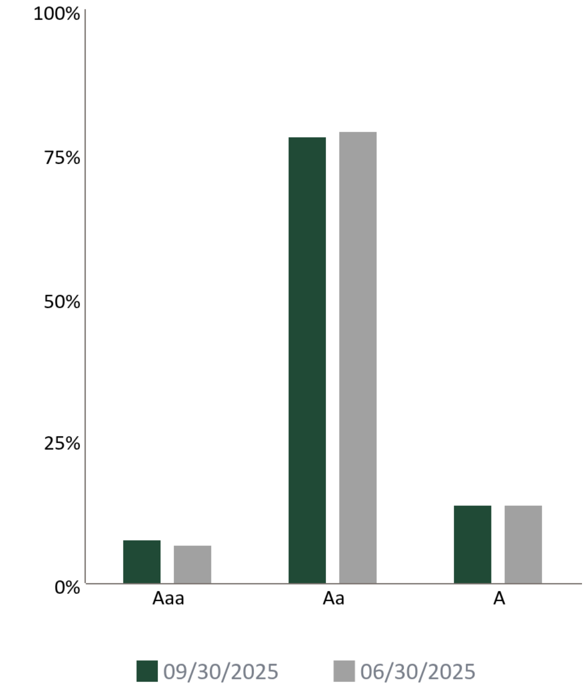
County of Mendocino | Account #10168 | As of September 30, 2025

### S&P Rating



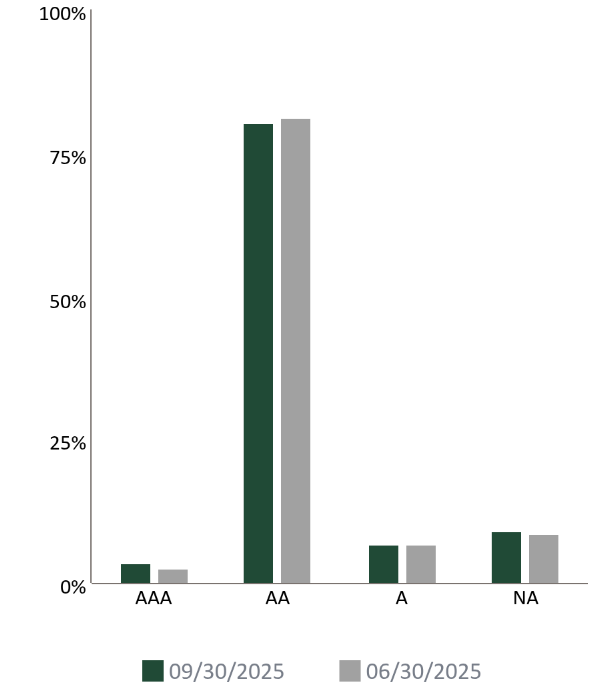

| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| AAA | 7.19% | 6.32% |
| AA | 78.73% | 79.66% |
| A | 14.09% | 14.02% |

### Moody's Rating




| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| Aaa | 7.72% | 6.82% |
| Aa | 78.24% | 79.22% |
| A | 14.04% | 13.97% |

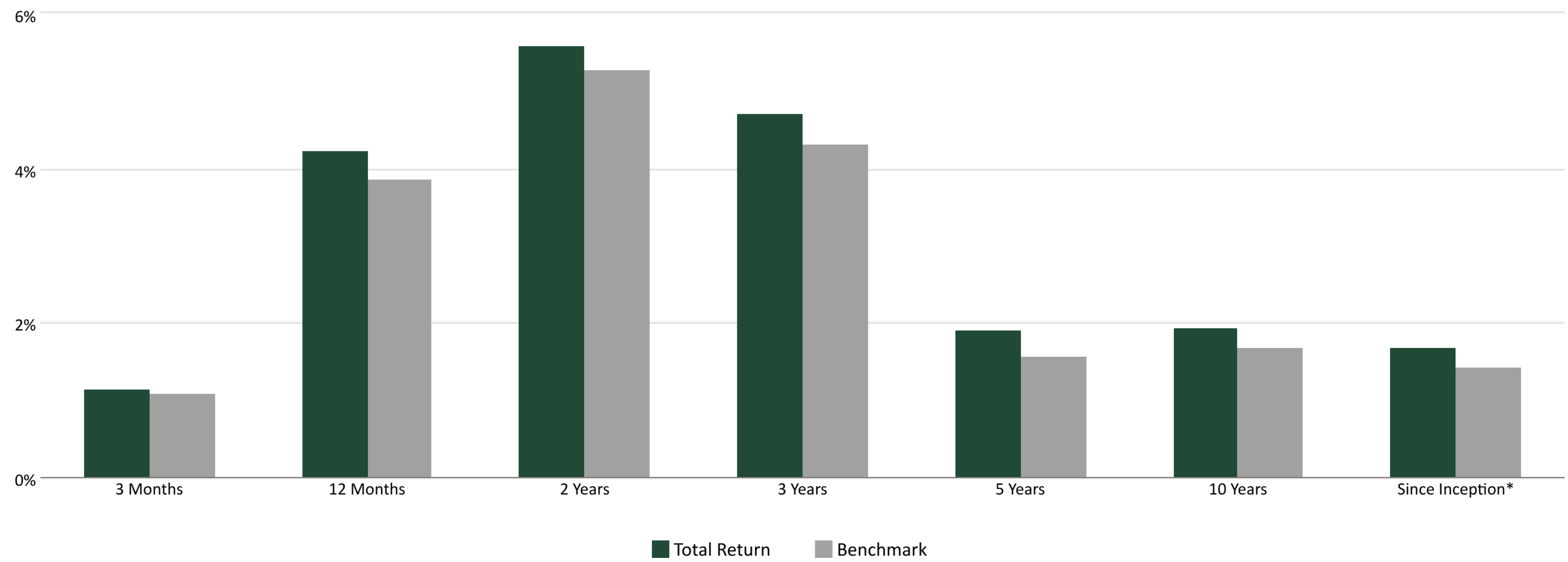
### Fitch Rating




| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| AAA | 3.70% | 2.97% |
| AA | 80.34% | 81.23% |
| A | 6.84% | 7.16% |
| NA | 9.13% | 8.64% |

County of Mendocino | Account #10168 | As of September 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 | 1.17% | 4.24% | 5.61% | 4.72% | 1.93% | 1.96% | 1.68% |
| Benchmark | *1.12%* | *3.87%* | *5.29%* | *4.34%* | *1.57%* | *1.69%* | *1.43%* |

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

CHANDLER ASSET MANAGEMENT

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

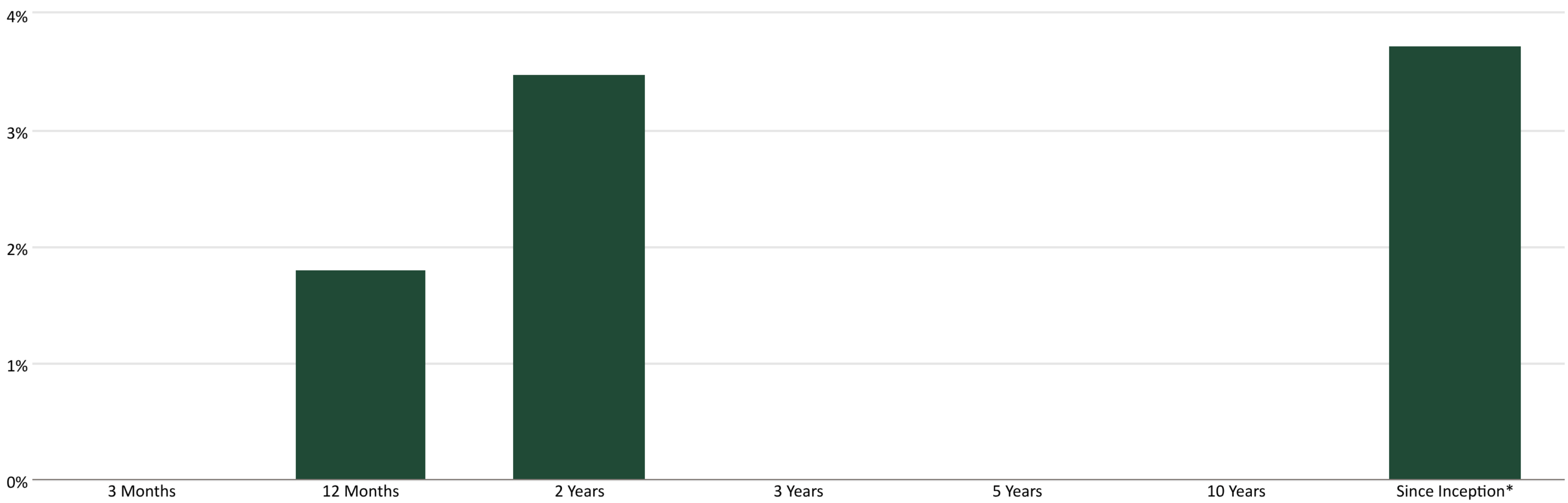
| | 9/30/2025 Portfolio | 6/30/2025 Portfolio |
|---|---|---|
| Average Maturity (yrs) | 0.00 | 0.00 |
| Average Modified Duration | 0.00 | 0.00 |
| Average Purchase Yield | 4.17% | 4.19% |
| Average Market Yield | 4.16% | 4.18% |
| Average Quality** | AAA | AAA |
| Total Market Value | 710 | 703 |

*Benchmark: NO BENCHMARK REQUIRED

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

Mendocino Liquidity Account | Account #11075 | As of September 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% | 1.80% | 3.48% | | | | 3.75% |

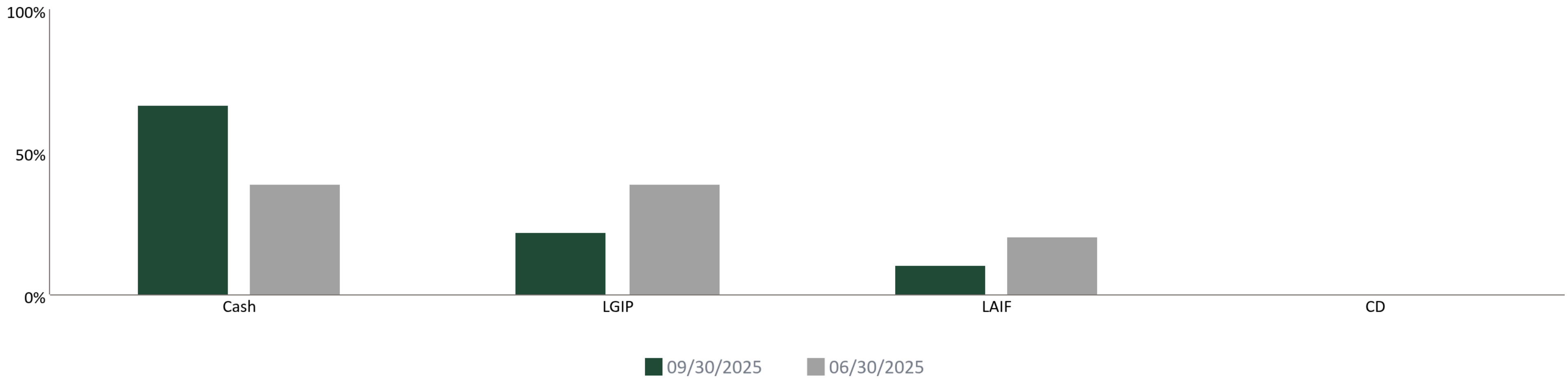
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

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

| | 9/30/2025 Portfolio | 6/30/2025 Portfolio |
|---|---|---|
| Average Maturity (yrs) | 0.00 | 0.00 |
| Average Modified Duration | 0.00 | 0.00 |
| Average Purchase Yield | 1.42% | 2.65% |
| Average Market Yield | 1.42% | 2.64% |
| Average Quality** | AAA | AAA |
| Total Market Value | 91,277,703 | 166,211,263 |

*Benchmark: NO BENCHMARK REQUIRED

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




Sector as a Percentage of Market Value

| Sector | 09/30/2025 | 06/30/2025 |
|---|---|---|
| Cash | 66.57% | 39.52% |
| LGIP | 21.92% | 39.12% |
| LAIF | 10.96% | 21.06% |
| CD | 0.55% | 0.30% |

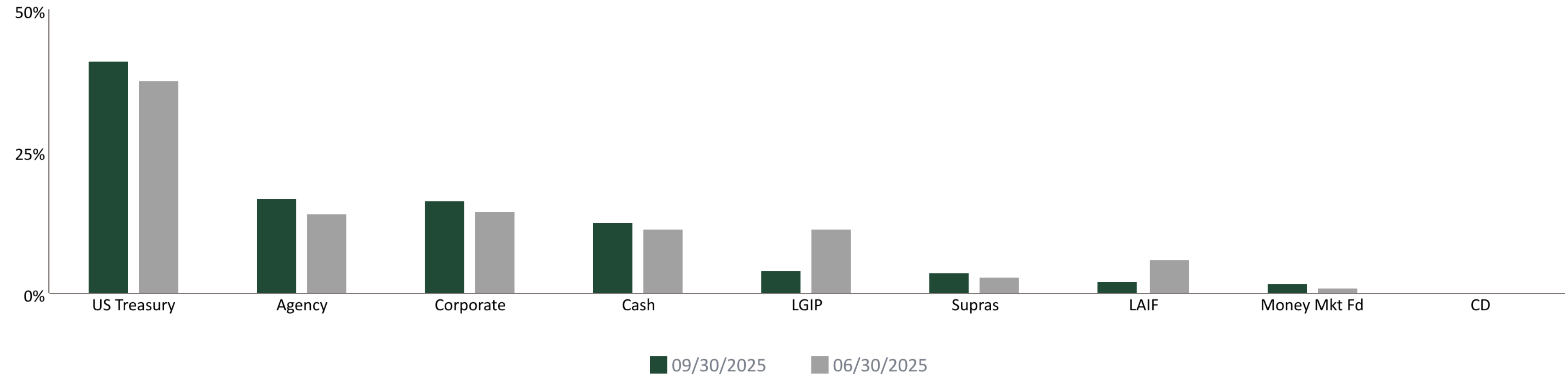
# CONSOLIDATED INFORMATION

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

| | 9/30/2025 Portfolio | 6/30/2025 Portfolio |
|---|---|---|
| Average Maturity (yrs) | 1.42 | 1.35 |
| Average Modified Duration | 1.32 | 1.25 |
| Average Purchase Yield | 3.81% | 3.80% |
| Average Market Yield | 3.34% | 3.59% |
| Average Quality** | AA+ | AA+ |
| Total Market Value | 475,490,649 | 572,415,102 |

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

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




### Sector as a Percentage of Market Value

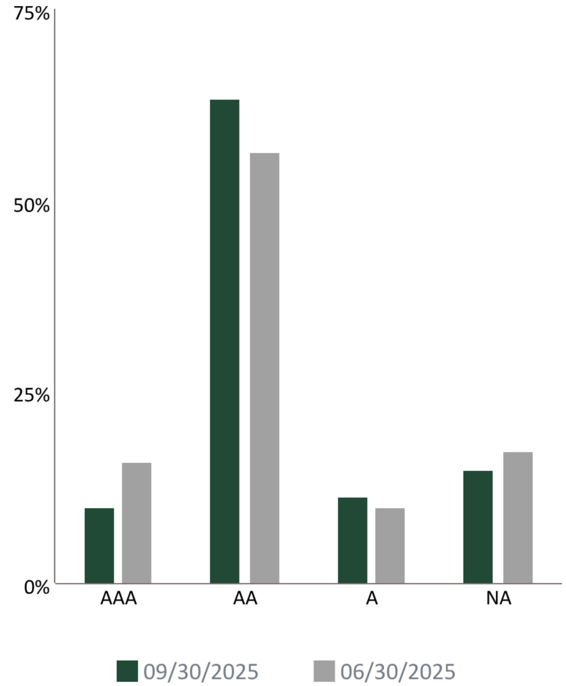
| Sector | 09/30/2025 | 06/30/2025 |
|---|---|---|
| US Treasury | 41.17% | 37.54% |
| Agency | 17.01% | 14.11% |
| Corporate | 16.69% | 14.67% |
| Cash | 12.87% | 11.55% |
| LGIP | 4.24% | 11.43% |
| Supras | 3.89% | 3.23% |
| LAIF | 2.12% | 6.15% |
| Money Mkt Fd | 1.91% | 1.23% |
| CD | 0.11% | 0.09% |

| Issuer | Investment Type | % Portfolio |
|---|---|---|
| United States | US Treasury | 41.17% |
| Farm Credit System | Agency | 12.83% |
| Checking Deposit | Cash | 12.58% |
| California Asset Mgmt Program | LGIP | 4.24% |
| Federal Home Loan Banks | Agency | 4.19% |
| LAIF | LAIF | 2.12% |
| The Bank of New York Mellon Corporation | Money Mkt Fd | 1.91% |
| Inter-American Development Bank | Supras | 1.60% |
| International Bank for Recon and Dev | Supras | 1.48% |
| Deere & Company | Corporate | 1.18% |
| New York Life Insurance Company | Corporate | 1.08% |
| Met Tower Global Funding | Corporate | 1.07% |
| Toyota Motor Corporation | Corporate | 1.06% |
| Chubb Limited | Corporate | 1.05% |
| Cisco Systems, Inc. | Corporate | 0.99% |
| Bank of America Corporation | Corporate | 0.98% |
| Caterpillar Inc. | Corporate | 0.86% |
| PepsiCo, Inc. | Corporate | 0.86% |
| Massachusetts Mutual Life Insurance | Corporate | 0.85% |
| Northern Trust Corporation | Corporate | 0.85% |
| International Finance Corporation | Supras | 0.81% |
| State Street Corporation | Corporate | 0.80% |
| Royal Bank of Canada | Corporate | 0.76% |
| JPMorgan Chase & Co. | Corporate | 0.69% |
| Amazon.com, Inc. | Corporate | 0.63% |
| Air Products and Chemicals, Inc. | Corporate | 0.62% |
| PACCAR Inc | Corporate | 0.57% |
| The Home Depot, Inc. | Corporate | 0.50% |
| Bank of Montreal | Corporate | 0.44% |
| Apple Inc. | Corporate | 0.43% |

| Issuer | Investment Type | % Portfolio |
|---|---|---|
| The Toronto-Dominion Bank | Corporate | 0.41% |
| | Cash | 0.29% |
| Community First Credit Union | CD | 0.05% |
| Savings Bank of Mendocino County | CD | 0.05% |
| **TOTAL** | | **100.00%** |

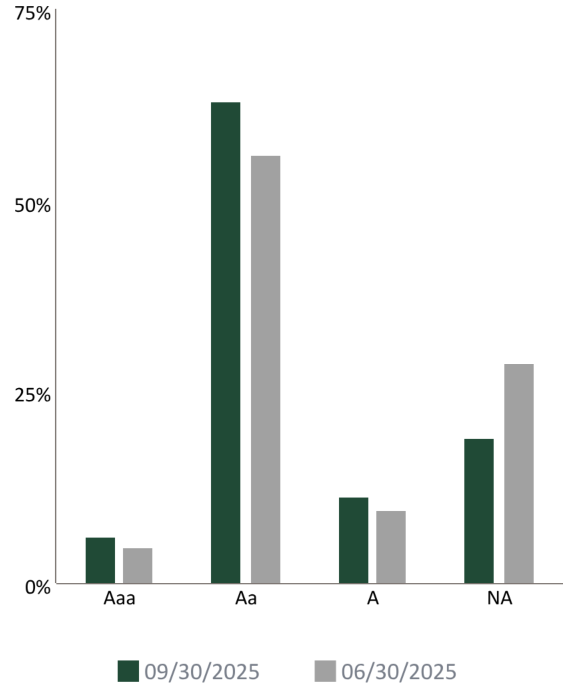
Mendocino County Cons | Account #70006 | As of September 30, 2025

## S&P Rating



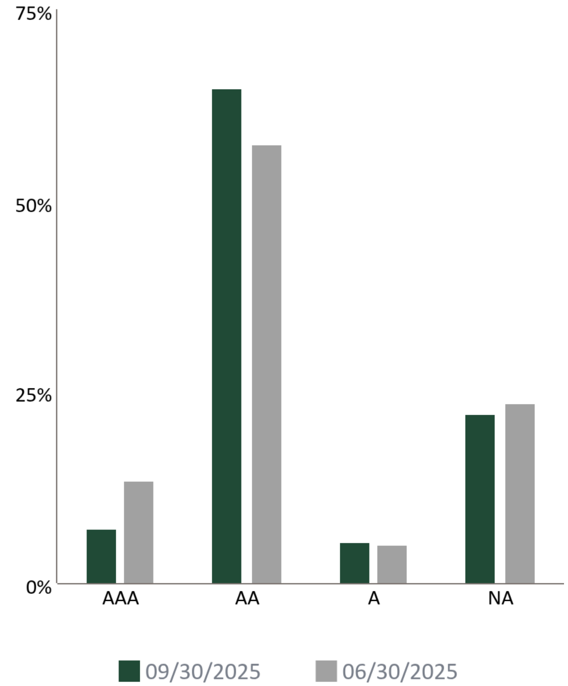

| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| AAA | 10.05% | 15.93% |
| AA | 63.62% | 56.53% |
| A | 11.38% | 9.95% |
| NA | 14.95% | 17.59% |

## Moody's Rating

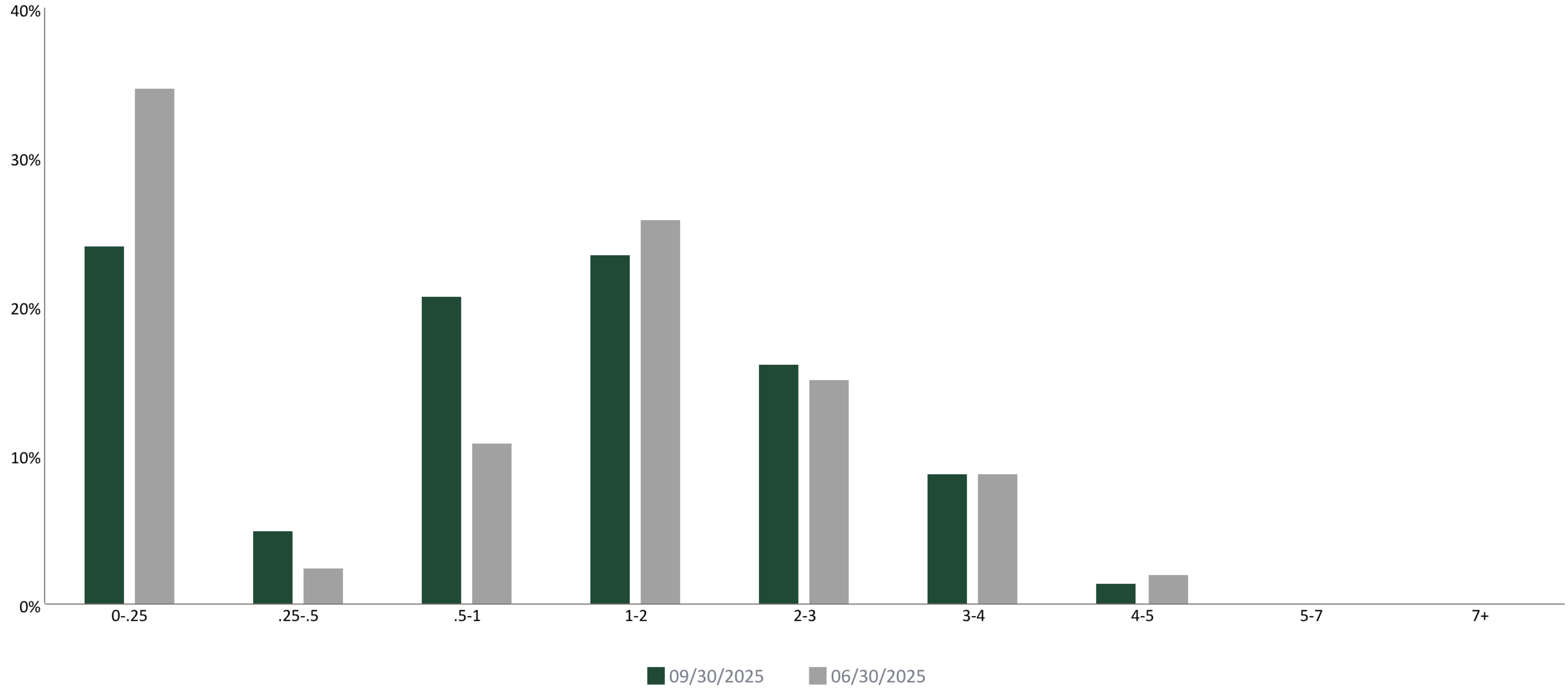



| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| Aaa | 6.28% | 4.92% |
| Aa | 63.22% | 56.21% |
| A | 11.34% | 9.91% |
| NA | 19.16% | 28.95% |

## Fitch Rating




| Rating | 09/30/2025 | 06/30/2025 |
|---|---|---|
| AAA | 7.23% | 13.55% |
| AA | 64.91% | 57.65% |
| A | 5.52% | 5.08% |
| NA | 22.33% | 23.73% |




| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| 09/30/2025 | 24.1% | 5.1% | 20.8% | 23.6% | 16.2% | 8.8% | 1.5% | 0.0% | 0.0% |
| 06/30/2025 | 34.6% | 2.4% | 10.8% | 25.9% | 15.2% | 8.9% | 2.1% | 0.0% | 0.0% |

CHANDLER ASSET MANAGEMENT

# PORTFOLIO HOLDINGS

County of Mendocino | Account #10168 | As of September 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 4,997,600.66 | 100.00 4.05% | 5,000,237.20 64,739.58 | 1.31% 2,636.54 | Aa1/AA+ AA+ | 0.19 0.18 |
| 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 4,996,041.90 | 100.04 3.97% | 5,001,875.20 39,531.25 | 1.31% 5,833.30 | Aa1/AA+ AA+ | 0.31 0.30 |
| 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 4,995,341.36 | 99.85 4.00% | 4,992,740.20 22,152.78 | 1.31% (2,601.16) | Aa1/AA+ AA+ | 0.38 0.37 |
| 3133EPHH1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026 | 5,000,000.00 | 05/01/2023 4.03% | 4,995,850.00 4,999,205.72 | 100.07 3.87% | 5,003,519.95 85,000.00 | 1.31% 4,314.23 | Aa1/AA+ AA+ | 0.57 0.55 |
| 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 4,993,109.21 | 100.54 3.82% | 5,027,225.20 94,340.28 | 1.32% 34,115.99 | Aa1/AA+ AA+ | 0.60 0.58 |
| 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 4,995,796.08 | 100.62 3.85% | 5,031,116.40 92,083.33 | 1.32% 35,320.32 | Aa1/AA+ AA+ | 0.62 0.60 |
| 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 4,998,557.41 | 100.39 3.81% | 5,019,680.40 59,548.61 | 1.32% 21,122.99 | Aa1/AA+ AA+ | 0.73 0.70 |
| 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 3,998,685.91 | 101.04 3.72% | 4,041,420.04 33,888.89 | 1.06% 42,734.13 | Aa1/AA+ AA+ | 0.83 0.80 |
| 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 7,495,010.72 | 100.63 3.75% | 7,547,559.98 44,062.50 | 1.98% 52,549.25 | Aa1/AA+ AA+ | 0.87 0.84 |
| 3130AWTQ3 | FEDERAL HOME LOAN BANKS 4.625 09/11/2026 | 8,000,000.00 | -- 5.01% | 7,915,728.80 7,972,927.96 | 100.80 3.76% | 8,063,638.08 20,555.56 | 2.12% 90,710.12 | Aa1/AA+ AA+ | 0.95 0.92 |
| 3130B0TY5 | FEDERAL HOME LOAN BANKS 4.75 04/09/2027 | 6,500,000.00 | 04/10/2024 4.84% | 6,483,165.00 6,491,420.18 | 101.62 3.65% | 6,605,232.73 147,513.89 | 1.73% 113,812.55 | Aa1/AA+ AA+ | 1.52 1.43 |
| 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 4,996,393.01 | 101.64 3.68% | 5,081,796.10 95,659.72 | 1.33% 85,403.09 | Aa1/AA+ AA+ | 1.60 1.50 |
| 3133ERGT2 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/11/2027 | 4,665,000.00 | 06/24/2024 4.53% | 4,661,538.57 4,663,021.13 | 101.32 3.69% | 4,726,494.40 64,143.75 | 1.24% 63,473.28 | Aa1/AA+ AA+ | 1.70 1.60 |
| 3130AWTR1 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | 5,000,000.00 | 09/07/2023 4.49% | 4,974,425.00 4,984,979.76 | 102.01 3.65% | 5,100,615.35 13,975.69 | 1.34% 115,635.59 | Aa1/AA+ AA+ | 2.94 2.73 |
| 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 3,977,645.06 | 102.22 3.70% | 4,088,948.16 4,500.00 | 1.07% 111,303.10 | Aa1/AA+ AA+ | 2.98 2.77 |
| **Total Agency** | | **79,665,000.00** | **4.62%** | **79,332,277.37 79,555,736.06** | **100.84 3.79%** | **80,332,099.38 881,695.83** | **21.09% 776,363.32** | | **1.10 1.04** |

| 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 | 20,756.99 | -- | 20,756.99<br>20,756.99 | 1.00<br>0.00% | 20,756.99<br>0.00 | 0.01%<br>0.00 | Aaa/AAA<br>AAA | 0.00<br>0.00 |
| **Total Cash** | | **20,756.99** | | **20,756.99<br>20,756.99** | **1.00<br>0.00%** | **20,756.99<br>0.00** | **0.01%<br>0.00** | | **0.00<br>0.00** |
| **CORPORATE** | | | | | | | | | |
| 57629W6F2 | MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026 | 2,000,000.00 | 04/04/2023<br>4.52% | 1,998,620.00<br>1,999,759.07 | 100.25<br>4.01% | 2,005,042.72<br>42,750.00 | 0.53%<br>5,283.65 | Aa3/AA+<br>AA+ | 0.53<br>0.50 |
| 00440EAV9 | CHUBB INA HOLDINGS LLC 3.35 05/03/2026 | 5,000,000.00 | --<br>5.27% | 4,795,950.00<br>4,947,632.13 | 99.58<br>4.07% | 4,979,052.90<br>68,861.11 | 1.31%<br>31,420.77 | A2/A<br>A | 0.59<br>0.57 |
| 69371RR32 | PACCAR FINANCIAL CORP 1.1 05/11/2026 | 2,732,000.00 | 05/22/2023<br>4.49% | 2,477,350.28<br>2,679,800.33 | 98.32<br>3.91% | 2,686,138.84<br>11,686.89 | 0.71%<br>6,338.51 | A1/A+<br>NA | 0.61<br>0.60 |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026 | 2,000,000.00 | 04/24/2023<br>4.38% | 1,810,720.00<br>1,957,169.02 | 97.99<br>4.01% | 1,959,742.92<br>6,437.50 | 0.51%<br>2,573.90 | A1/A+<br>A+ | 0.71<br>0.70 |
| 857477CD3 | STATE STREET CORP 5.272 08/03/2026 | 1,725,000.00 | 07/31/2023<br>5.27% | 1,725,000.00<br>1,725,000.00 | 100.95<br>4.10% | 1,741,344.12<br>14,651.77 | 0.46%<br>16,344.12 | Aa3/A<br>AA- | 0.84<br>0.73 |
| 06428CAA2 | BANK OF AMERICA NA 5.526 08/18/2026 | 4,000,000.00 | 08/24/2023<br>5.48% | 4,005,440.00<br>4,001,495.36 | 101.24<br>4.07% | 4,049,761.68<br>26,402.00 | 1.06%<br>48,266.32 | Aa2/A+<br>AA | 0.88<br>0.77 |
| 24422EXD6 | JOHN DEERE CAPITAL CORP 5.15 09/08/2026 | 1,550,000.00 | 09/05/2023<br>5.18% | 1,548,899.50<br>1,549,656.60 | 101.25<br>3.77% | 1,569,389.71<br>5,099.93 | 0.41%<br>19,733.11 | A1/A<br>A+ | 0.94<br>0.91 |
| 437076CV2 | HOME DEPOT INC 4.95 09/30/2026 | 1,335,000.00 | 11/27/2023<br>5.04% | 1,332,076.35<br>1,333,967.79 | 101.04<br>3.88% | 1,348,861.02<br>183.56 | 0.35%<br>14,893.23 | A2/A<br>A | 1.00<br>0.89 |
| 713448FW3 | PEPSICO INC 5.125 11/10/2026 | 4,000,000.00 | --<br>5.14% | 3,998,336.95<br>3,999,384.18 | 101.31<br>3.90% | 4,052,599.28<br>80,291.67 | 1.06%<br>53,215.11 | A1/A+<br>NA | 1.11<br>0.97 |
| 48125LRU8 | JPMORGAN CHASE BANK NA 5.11 12/08/2026 | 1,325,000.00 | 12/05/2023<br>5.11% | 1,325,000.00<br>1,325,000.00 | 101.26<br>4.01% | 1,341,672.67<br>21,252.63 | 0.35%<br>16,672.67 | Aa2/AA-<br>AA | 1.19<br>1.05 |
| 89115A2V3 | TORONTO-DOMINION BANK 5.264 12/11/2026 | 1,920,000.00 | 12/04/2023<br>5.26% | 1,920,000.00<br>1,920,000.00 | 101.37<br>4.08% | 1,946,218.33<br>30,882.13 | 0.51%<br>26,218.33 | A2/A-<br>AA- | 1.20<br>1.13 |
| 24422EXF1 | JOHN DEERE CAPITAL CORP 4.5 01/08/2027 | 2,000,000.00 | 01/18/2024<br>4.52% | 1,998,820.00<br>1,999,493.51 | 100.79<br>3.85% | 2,015,767.78<br>20,750.00 | 0.53%<br>16,274.27 | A1/A<br>A+ | 1.27<br>1.21 |

| 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 |
|---|---|---|---|---|---|---|---|---|---|
| 78016HZT0 | ROYAL BANK OF CANADA 4.875 01/19/2027 | 3,570,000.00 | 01/10/2024 4.88% | 3,569,107.50 3,569,613.20 | 101.15 3.95% | 3,611,216.58 34,807.50 | 0.95% 41,603.38 | A1/A AA- | 1.30 1.24 |
| 06051GLE7 | BANK OF AMERICA CORP 5.08 01/20/2027 | 600,000.00 | 01/17/2023 5.08% | 600,000.00 600,000.00 | 100.18 5.21% | 601,102.09 6,011.33 | 0.16% 1,102.09 | A1/A- AA- | 1.31 0.30 |
| 17275RBQ4 | CISCO SYSTEMS INC 4.8 02/26/2027 | 4,635,000.00 | -- 4.80% | 4,634,494.50 4,634,743.16 | 101.20 3.91% | 4,690,645.96 21,630.00 | 1.23% 55,902.80 | A1/AA- NA | 1.41 1.26 |
| 57629W4S6 | MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027 | 2,000,000.00 | 05/28/2024 5.17% | 1,996,400.00 1,998,088.04 | 101.56 4.03% | 2,031,268.68 48,733.33 | 0.53% 33,180.64 | Aa3/AA+ AA+ | 1.52 1.42 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 4,000,000.00 | 11/28/2022 4.49% | 3,921,560.00 3,971,661.01 | 100.16 3.90% | 4,006,231.68 62,666.67 | 1.05% 34,570.67 | A2/A+ A+ | 1.61 1.44 |
| 14913UAL4 | CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027 | 4,000,000.00 | 05/15/2024 4.89% | 4,011,720.00 4,006,332.23 | 101.74 3.88% | 4,069,409.72 76,111.11 | 1.07% 63,077.49 | A2/A A+ | 1.62 1.52 |
| 009158AY2 | AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027 | 3,000,000.00 | 02/09/2024 4.71% | 2,743,890.00 2,872,484.41 | 96.81 3.90% | 2,904,324.33 20,966.67 | 0.76% 31,839.92 | A2/A NA | 1.62 1.56 |
| 437076DB5 | HOME DEPOT INC 4.875 06/25/2027 | 1,000,000.00 | 06/24/2024 4.89% | 999,500.00 999,711.42 | 101.66 3.88% | 1,016,550.66 13,000.00 | 0.27% 16,839.24 | A2/A A | 1.73 1.56 |
| 023135BC9 | AMAZON.COM INC 3.15 08/22/2027 | 3,000,000.00 | 06/26/2024 4.90% | 2,848,380.00 2,909,107.04 | 98.91 3.75% | 2,967,335.46 10,237.50 | 0.78% 58,228.42 | A1/AA AA- | 1.89 1.81 |
| 24422EWK1 | JOHN DEERE CAPITAL CORP 4.15 09/15/2027 | 2,000,000.00 | 05/28/2024 4.94% | 1,952,380.00 1,971,760.23 | 100.47 3.90% | 2,009,419.70 3,688.89 | 0.53% 37,659.47 | A1/A A+ | 1.96 1.86 |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027 | 3,000,000.00 | 05/24/2024 5.07% | 2,952,480.00 2,971,739.55 | 101.15 3.93% | 3,034,604.19 4,170.83 | 0.80% 62,864.64 | A1/A+ A+ | 1.97 1.87 |
| 58989V2K9 | MET TOWER GLOBAL FUNDING 4.8 01/14/2028 | 5,000,000.00 | 01/30/2025 4.65% | 5,020,500.00 5,015,878.94 | 101.50 4.10% | 5,075,197.20 51,333.33 | 1.33% 59,318.26 | Aa3/AA- AA- | 2.29 2.13 |
| 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 | 101.80 4.34% | 1,893,533.85 17,014.09 | 0.50% 33,533.85 | A1/A AA- | 3.32 2.15 |
| 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 | 101.95 4.32% | 2,069,524.22 18,058.88 | 0.54% 39,524.22 | A2/A- AA- | 3.33 2.16 |
| 857477CN1 | STATE STREET CORP 4.53 02/20/2029 | 2,000,000.00 | 05/22/2025 4.48% | 2,002,680.00 2,002,329.97 | 101.07 4.37% | 2,021,413.46 10,318.33 | 0.53% 19,083.49 | Aa3/A AA- | 3.39 2.23 |
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029 | 5,000,000.00 | 03/05/2025 4.56% | 5,007,700.00 5,006,772.45 | 101.57 4.19% | 5,078,301.25 74,111.11 | 1.33% 71,528.80 | Aa1/AA+ AAA | 4.18 3.72 |
| 037833EZ9 | APPLE INC 4.2 05/12/2030 | 2,000,000.00 | 06/18/2025 4.28% | 1,993,020.00 1,993,422.32 | 101.08 3.94% | 2,021,565.60 32,433.33 | 0.53% 28,143.28 | Aaa/AA+ NA | 4.61 4.03 |

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|---|---|---|---|---|---|---|---|---|
| **Total Corporate** | | **78,282,000.00** | **4.87%** | **77,080,025.08 77,852,001.93** | **100.67 4.01%** | **78,797,236.60 834,542.11** | **20.68% 945,234.67** | | **1.76 1.54** |
| **MONEY MARKET FUND** | | | | | | | | | |
| 261908107 | DREYFUS TRS OBS CM INST | 9,030,085.12 | -- 4.17% | 9,030,085.12 9,030,085.12 | 1.00 4.17% | 9,030,085.12 0.00 | 2.37% 0.00 | Aaa/AAAm AAA | 0.00 0.00 |
| **Total Money Market Fund** | | **9,030,085.12** | **4.17%** | **9,030,085.12 9,030,085.12** | **1.00 4.17%** | **9,030,085.12 0.00** | **2.37% 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 2,996,373.52 | 100.40 3.97% | 3,012,044.46 67,687.50 | 0.79% 15,670.94 | Aaa/AAA NA | 0.53 0.50 |
| 45950KDF4 | INTERNATIONAL FINANCE CORP 4.375 01/15/2027 | 3,805,000.00 | 11/29/2023 4.49% | 3,792,595.70 3,799,857.02 | 100.71 3.80% | 3,831,935.63 35,151.44 | 1.01% 32,078.61 | Aaa/AAA NA | 1.29 1.23 |
| 4581X0EM6 | INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027 | 7,490,000.00 | 12/05/2023 4.41% | 7,483,633.50 7,487,291.32 | 100.75 3.79% | 7,546,523.29 54,614.58 | 1.98% 59,231.96 | Aaa/AAA NA | 1.34 1.28 |
| 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 3,926,830.52 | 99.52 3.68% | 3,980,764.40 30,722.22 | 1.04% 53,933.88 | Aaa/AAA NA | 2.78 2.61 |
| **Total Supranational** | | **18,295,000.00** | **4.48%** | **18,132,459.20 18,210,352.39** | **100.42 3.80%** | **18,371,267.78 188,175.74** | **4.82% 160,915.39** | | **1.51 1.43** |
| **US TREASURY** | | | | | | | | | |
| 9128285J5 | UNITED STATES TREASURY 3.0 10/31/2025 | 6,000,000.00 | 06/09/2022 3.05% | 5,990,859.38 5,999,778.68 | 99.90 4.14% | 5,994,211.20 75,326.09 | 1.57% (5,567.48) | Aa1/AA+ AA+ | 0.08 0.08 |
| 912828M56 | UNITED STATES TREASURY 2.25 11/15/2025 | 3,000,000.00 | 06/13/2022 3.43% | 2,885,507.81 2,995,878.28 | 99.79 3.95% | 2,993,671.86 25,495.92 | 0.79% (2,206.42) | Aa1/AA+ AA+ | 0.13 0.12 |
| 9128286A3 | UNITED STATES TREASURY 2.625 01/31/2026 | 7,500,000.00 | 04/19/2023 4.01% | 7,228,710.94 7,467,455.98 | 99.56 3.97% | 7,466,674.80 33,169.16 | 1.96% (781.18) | Aa1/AA+ AA+ | 0.34 0.33 |
| 9128286L9 | UNITED STATES TREASURY 2.25 03/31/2026 | 6,000,000.00 | 09/08/2022 3.50% | 5,750,156.25 5,965,187.28 | 99.23 3.83% | 5,953,593.72 370.88 | 1.56% (11,593.56) | Aa1/AA+ AA+ | 0.50 0.49 |

| 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 |
|---|---|---|---|---|---|---|---|---|---|
| 912828Y95 | UNITED STATES TREASURY 1.875 07/31/2026 | 7,500,000.00 | 04/27/2023 3.75% | 7,071,679.69 7,390,940.29 | 98.46 3.77% | 7,384,643.55 23,692.26 | 1.94% (6,296.74) | Aa1/AA+ AA+ | 0.83 0.81 |
| 912828YD6 | UNITED STATES TREASURY 1.375 08/31/2026 | 7,500,000.00 | 04/21/2023 3.85% | 6,922,265.63 7,342,478.96 | 97.89 3.75% | 7,341,386.70 8,831.15 | 1.93% (1,092.26) | Aa1/AA+ AA+ | 0.92 0.89 |
| 912828YG9 | UNITED STATES TREASURY 1.625 09/30/2026 | 7,500,000.00 | 04/27/2023 3.76% | 6,991,113.28 7,351,930.64 | 97.98 3.71% | 7,348,183.58 334.82 | 1.93% (3,747.07) | Aa1/AA+ AA+ | 1.00 0.98 |
| 91282CJC6 | UNITED STATES TREASURY 4.625 10/15/2026 | 8,500,000.00 | 05/28/2024 4.82% | 8,461,816.41 8,483,346.86 | 100.92 3.71% | 8,578,591.77 181,524.93 | 2.25% 95,244.91 | Aa1/AA+ AA+ | 1.04 0.99 |
| 912828U24 | UNITED STATES TREASURY 2.0 11/15/2026 | 7,500,000.00 | 04/17/2023 3.86% | 7,038,574.22 7,355,252.82 | 98.12 3.73% | 7,358,789.10 56,657.61 | 1.93% 3,536.28 | Aa1/AA+ AA+ | 1.13 1.09 |
| 912828V98 | UNITED STATES TREASURY 2.25 02/15/2027 | 3,500,000.00 | 12/12/2022 3.91% | 3,277,695.31 3,426,821.67 | 98.09 3.69% | 3,433,144.54 10,057.74 | 0.90% 6,322.87 | Aa1/AA+ AA+ | 1.38 1.33 |
| 91282CEF4 | UNITED STATES TREASURY 2.5 03/31/2027 | 7,500,000.00 | 06/07/2023 4.11% | 7,078,125.00 7,334,404.21 | 98.31 3.67% | 7,373,437.50 515.11 | 1.94% 39,033.29 | Aa1/AA+ AA+ | 1.50 1.45 |
| 91282CEW7 | UNITED STATES TREASURY 3.25 06/30/2027 | 6,000,000.00 | 10/21/2022 4.40% | 5,707,734.38 5,891,126.79 | 99.35 3.63% | 5,961,093.72 49,279.89 | 1.56% 69,966.94 | Aa1/AA+ AA+ | 1.75 1.67 |
| 91282CFB2 | UNITED STATES TREASURY 2.75 07/31/2027 | 7,500,000.00 | 05/25/2023 4.00% | 7,141,113.28 7,343,001.75 | 98.44 3.64% | 7,382,812.50 34,748.64 | 1.94% 39,810.75 | Aa1/AA+ AA+ | 1.83 1.76 |
| 91282CFH9 | UNITED STATES TREASURY 3.125 08/31/2027 | 5,000,000.00 | 02/21/2023 4.23% | 4,774,023.44 4,904,326.10 | 99.07 3.63% | 4,953,710.95 13,380.52 | 1.30% 49,384.85 | Aa1/AA+ AA+ | 1.92 1.84 |
| 91282CFM8 | UNITED STATES TREASURY 4.125 09/30/2027 | 3,000,000.00 | 03/08/2023 4.44% | 2,961,914.06 2,983,324.53 | 100.96 3.62% | 3,028,945.32 339.97 | 0.80% 45,620.79 | Aa1/AA+ AA+ | 2.00 1.90 |
| 91282CFU0 | UNITED STATES TREASURY 4.125 10/31/2027 | 8,000,000.00 | 05/24/2024 4.66% | 7,866,250.00 7,918,745.00 | 101.02 3.61% | 8,081,250.00 138,097.83 | 2.12% 162,505.00 | Aa1/AA+ AA+ | 2.08 1.95 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 11,500,000.00 | -- 3.77% | 10,789,375.00 11,162,380.62 | 97.22 3.62% | 11,180,156.25 97,734.38 | 2.93% 17,775.63 | Aa1/AA+ AA+ | 2.13 2.03 |
| 9128283W8 | UNITED STATES TREASURY 2.75 02/15/2028 | 7,500,000.00 | 05/08/2025 3.88% | 7,279,101.56 7,310,752.03 | 98.02 3.63% | 7,351,464.83 26,341.71 | 1.93% 40,712.80 | Aa1/AA+ AA+ | 2.38 2.26 |
| 91282CGT2 | UNITED STATES TREASURY 3.625 03/31/2028 | 8,000,000.00 | 05/30/2024 4.65% | 7,714,062.50 7,813,732.14 | 100.03 3.61% | 8,002,187.52 796.70 | 2.10% 188,455.38 | Aa1/AA+ AA+ | 2.50 2.37 |
| 91282CHE4 | UNITED STATES TREASURY 3.625 05/31/2028 | 7,500,000.00 | 05/05/2025 3.83% | 7,455,175.78 7,461,093.70 | 100.02 3.62% | 7,501,171.88 91,367.83 | 1.97% 40,078.18 | Aa1/AA+ AA+ | 2.67 2.49 |
| 9128284V9 | UNITED STATES TREASURY 2.875 08/15/2028 | 4,000,000.00 | 02/13/2024 4.29% | 3,770,937.50 3,853,751.33 | 97.96 3.63% | 3,918,281.24 14,687.50 | 1.03% 64,529.91 | Aa1/AA+ AA+ | 2.88 2.72 |

| 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 |
|---|---|---|---|---|---|---|---|---|---|
| 91282CDF5 | UNITED STATES TREASURY 1.375 10/31/2028 | 7,500,000.00 | 02/07/2025 4.33% | 6,746,777.34 6,875,917.06 | 93.45 3.64% | 7,008,398.40 43,155.57 | 1.84% 132,481.34 | Aa1/AA+ AA+ | 3.08 2.95 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 7,500,000.00 | 03/18/2024 4.39% | 7,104,492.19 7,234,856.40 | 98.48 3.64% | 7,385,742.15 88,527.51 | 1.94% 150,885.75 | Aa1/AA+ AA+ | 3.13 2.91 |
| 9128286T2 | UNITED STATES TREASURY 2.375 05/15/2029 | 7,500,000.00 | 03/17/2025 4.08% | 7,015,722.66 7,078,528.87 | 95.64 3.67% | 7,173,046.88 67,280.91 | 1.88% 94,518.00 | Aa1/AA+ AA+ | 3.62 3.39 |
| 91282CLC3 | UNITED STATES TREASURY 4.0 07/31/2029 | 8,000,000.00 | 11/22/2024 4.31% | 7,894,687.50 7,913,790.41 | 101.11 3.69% | 8,088,437.52 53,913.04 | 2.12% 174,647.11 | Aa1/AA+ AA+ | 3.83 3.50 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 3,000,000.00 | 12/18/2024 4.25% | 2,857,265.63 2,880,985.34 | 97.95 3.69% | 2,938,593.75 8,028.31 | 0.77% 57,608.41 | Aa1/AA+ AA+ | 3.92 3.64 |
| 91282CFL0 | UNITED STATES TREASURY 3.875 09/30/2029 | 5,000,000.00 | 12/13/2024 4.26% | 4,917,578.13 4,931,197.30 | 100.68 3.69% | 5,034,179.70 532.28 | 1.32% 102,982.40 | Aa1/AA+ AA+ | 4.00 3.67 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 8,000,000.00 | 01/16/2025 4.40% | 7,861,250.00 7,881,649.74 | 101.13 3.70% | 8,090,000.00 133,913.04 | 2.12% 208,350.26 | Aa1/AA+ AA+ | 4.08 3.68 |
| 91282CFY2 | UNITED STATES TREASURY 3.875 11/30/2029 | 5,000,000.00 | 03/28/2025 4.02% | 4,969,726.56 4,972,993.61 | 100.64 3.71% | 5,032,226.55 65,112.70 | 1.32% 59,232.94 | Aa1/AA+ AA+ | 4.17 3.77 |
| 91282CGQ8 | UNITED STATES TREASURY 4.0 02/28/2030 | 5,000,000.00 | 06/03/2025 4.01% | 4,997,460.94 4,997,635.59 | 101.16 3.71% | 5,058,007.80 17,127.07 | 1.33% 60,372.21 | Aa1/AA+ AA+ | 4.41 4.01 |
| **Total US Treasury** | | **196,500,000.00** | **4.09%** | **188,521,152.37 192,523,263.96** | **98.96 3.70%** | **194,396,035.26 1,360,341.09** | **51.03% 1,872,771.30** | | **2.15 2.02** |
| **Total Portfolio** | | **381,792,842.11** | **4.38%** | **372,116,756.13 377,192,196.46** | **97.46 3.80%** | **380,947,481.13 3,264,754.78** | **100.00% 3,755,284.67** | | **1.76 1.63** |
| **Total Market Value + Accrued** | | | | | | **384,212,235.91** | | | |

Mendocino Liquidity Account | Account #11075 | As of September 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 | 2.37 | -- | 2.37<br>2.37 | 1.00<br>0.00% | 2.37<br>0.00 | 0.33%<br>0.00 | Aaa/AAA<br>AAA | 0.00<br>0.00 |
| **Total Cash** | | **2.37** | | **2.37**<br>**2.37** | **1.00**<br>**0.00%** | **2.37**<br>**0.00** | **0.33%**<br>**0.00** | | **0.00**<br>**0.00** |
| **MONEY MARKET FUND** | | | | | | | | | |
| 261908107 | DREYFUS TRS OBS CM INST | 708.05 | --<br>4.17% | 708.05<br>708.05 | 1.00<br>4.17% | 708.05<br>0.00 | 99.67%<br>0.00 | Aaa/AAAm<br>AAA | 0.00<br>0.00 |
| **Total Money Market Fund** | | **708.05** | **4.17%** | **708.05**<br>**708.05** | **1.00**<br>**4.17%** | **708.05**<br>**0.00** | **99.67%**<br>**0.00** | | **0.00**<br>**0.00** |
| **Total Portfolio** | | **710.42** | **4.17%** | **710.42**<br>**710.42** | **1.00**<br>**4.16%** | **710.42**<br>**0.00** | **100.00%**<br>**0.00** | | **0.00**<br>**0.00** |
| **Total Market Value + Accrued** | | | | | | **710.42** | | | |

| 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 26,664.38 | 0.27% 0.00 | NA/NA NA | 0.02 0.02 |
| 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 25,835.62 | 0.27% 0.00 | NA/NA NA | 0.02 0.02 |
| **Total CD** | | **500,000.00** | **4.13%** | **500,000.00 500,000.00** | **100.00 4.13%** | **500,000.00 52,500.00** | **0.55% 0.00** | | **0.02 0.02** |
| **CASH** | | | | | | | | | |
| 90CHECK$1 | Checking Deposit Bank Account | 59,376,291.42 | -- 0.00% | 59,376,291.42 59,376,291.42 | 1.00 0.00% | 59,376,291.42 0.00 | 65.09% 0.00 | NA/NA NA | 0.00 0.00 |
| 90CASH$00 | Custodial Cash Account | 1,154,439.94 | 08/31/2025 0.00% | 1,154,439.94 1,154,439.94 | 1.00 0.00% | 1,154,439.94 0.00 | 1.27% 0.00 | NA/NA NA | 0.00 0.00 |
| CCYUSD | Receivable | 194,471.24 | -- | 194,471.24 194,471.24 | 1.00 0.00% | 194,471.24 0.00 | 0.21% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| **Total Cash** | | **60,725,202.60** | **0.00%** | **60,725,202.60 60,725,202.60** | **1.00 0.00%** | **60,725,202.60 0.00** | **66.57% 0.00** | | **0.00 0.00** |
| **LAIF** | | | | | | | | | |
| 90LAIF$00 | Local Agency Investment Fund State Pool | 10,000,000.00 | 12/31/2024 4.20% | 10,000,000.00 10,000,000.00 | 1.00 4.20% | 10,000,000.00 0.00 | 10.96% 0.00 | NA/NA NA | 0.00 0.00 |
| **Total LAIF** | | **10,000,000.00** | **4.20%** | **10,000,000.00 10,000,000.00** | **1.00 4.20%** | **10,000,000.00 0.00** | **10.96% 0.00** | | **0.00 0.00** |
| **LOCAL GOV INVESTMENT POOL** | | | | | | | | | |
| 90CAMP$00 | CAMP | 20,000,000.00 | 04/30/2025 4.27% | 20,000,000.00 20,000,000.00 | 1.00 4.27% | 20,000,000.00 0.00 | 21.92% 0.00 | NA/AAAm NA | 0.00 0.00 |
| **Total Local Gov Investment Pool** | | **20,000,000.00** | **4.27%** | **20,000,000.00 20,000,000.00** | **1.00 4.27%** | **20,000,000.00 0.00** | **21.92% 0.00** | | **0.00 0.00** |

| 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** | | **91,225,202.60** | **1.42%** | **91,225,202.60**<br>**91,225,202.60** | **1.54**<br>**1.42%** | **91,225,202.60**<br>**52,500.00** | **100.00%**<br>**0.00** | | **0.00**<br>**0.00** |
| **Total Market Value + Accrued** | | | | | | **91,277,702.60** | | | |

CHANDLER ASSET MANAGEMENT

# TRANSACTIONS

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/ Sold | Total Amount | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| **DISPOSITIONS** | | | | | | | | | | |
| Maturity | 07/31/2025 | 91282CAB7 | (4,250,000.00) | UNITED STATES TREASURY 0.25 07/31/2025 | 100.000 | 0.75% | 4,250,000.00 | 0.00 | 4,250,000.00 | 0.00 |
| Maturity | 08/15/2025 | 912828K74 | (5,000,000.00) | UNITED STATES TREASURY 2.0 08/15/2025 | 100.000 | 2.78% | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 |
| Maturity | 08/31/2025 | 91282CAJ0 | (4,750,000.00) | UNITED STATES TREASURY 0.25 08/31/2025 | 100.000 | 2.40% | 4,750,000.00 | 0.00 | 4,750,000.00 | 0.00 |
| Maturity | 09/09/2025 | 931142EW9 | (2,000,000.00) | WALMART INC 3.9 09/09/2025 | 100.000 | 3.86% | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Maturity | 09/15/2025 | 437076CR1 | (2,875,000.00) | HOME DEPOT INC 4.0 09/15/2025 | 100.000 | 4.07% | 2,875,000.00 | 0.00 | 2,875,000.00 | 0.00 |
| Maturity | 09/30/2025 | 9128285C0 | (6,000,000.00) | UNITED STATES TREASURY 3.0 09/30/2025 | 100.000 | 2.96% | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| **Total Maturity** | | | **(24,875,000.00)** | | | | **24,875,000.00** | **0.00** | **24,875,000.00** | **0.00** |
| **TOTAL DISPOSITIONS** | | | **(24,875,000.00)** | | | | **24,875,000.00** | **0.00** | **24,875,000.00** | **0.00** |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/ Sold | Total Amount | Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| **DISPOSITIONS** | | | | | | | | | | |
| Sale | 07/31/2025 | 90LAIF$00 | (25,000,000.00) | Local Agency Investment Fund State Pool | 1.000 | 4.26% | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.00 |
| Sale | 07/31/2025 | 90CAMP$00 | (25,000,000.00) | CAMP | 1.000 | | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.00 |
| Sale | 08/31/2025 | 90CAMP$00 | (20,000,000.00) | CAMP | 1.000 | | 20,000,000.00 | 0.00 | 20,000,000.00 | 0.00 |
| **Total Sale** | | | **(70,000,000.00)** | | | | **70,000,000.00** | **0.00** | **70,000,000.00** | **0.00** |
| **TOTAL DISPOSITIONS** | | | **(70,000,000.00)** | | | | **70,000,000.00** | **0.00** | **70,000,000.00** | **0.00** |

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 | 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. |