

INVESTMENT REPORT

County of Mendocino | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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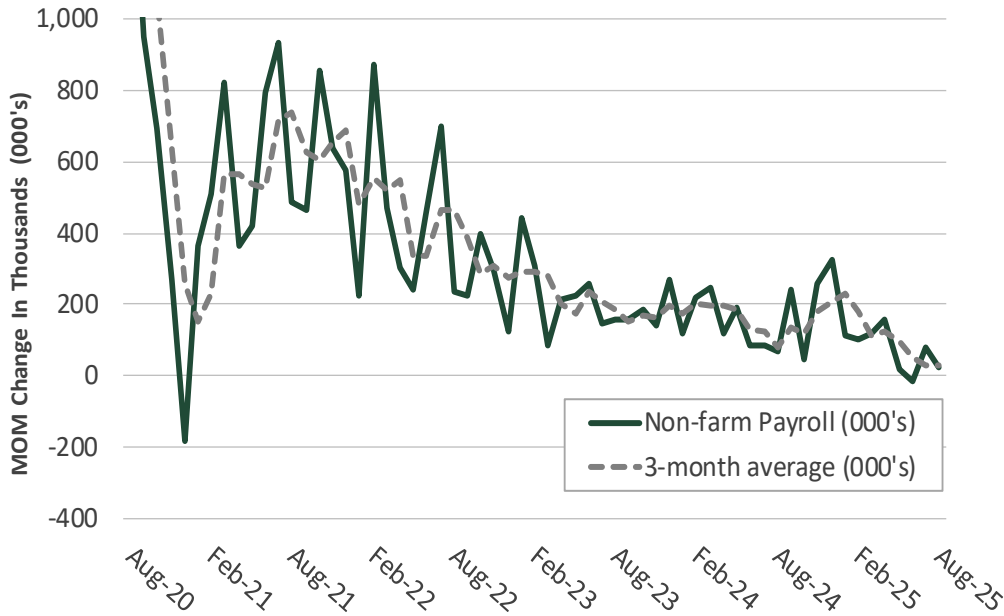
ECONOMIC UPDATE

- 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 prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

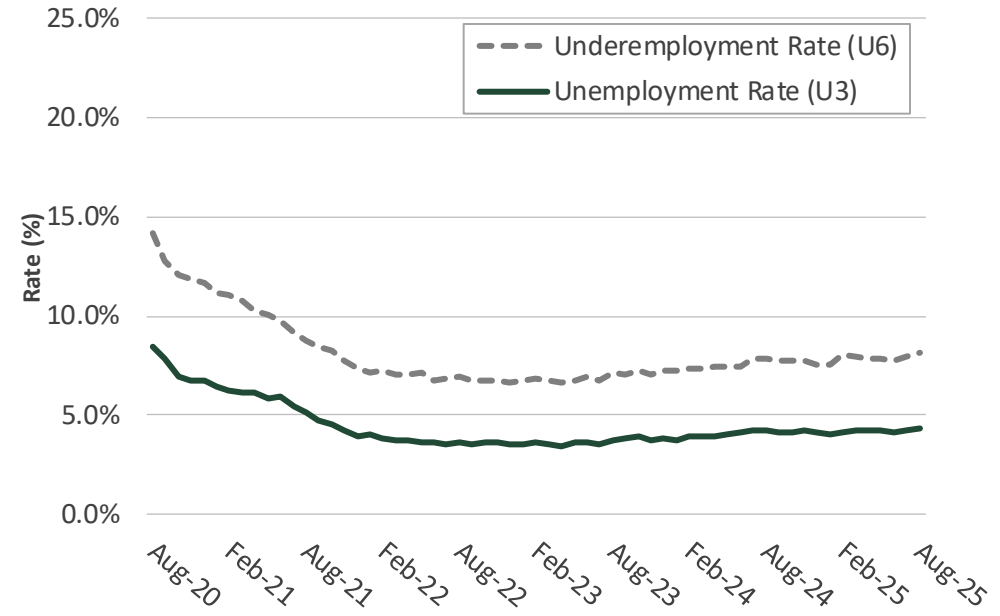
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points 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.

Nonfarm Payroll (000's)



Source: US Department of Labor

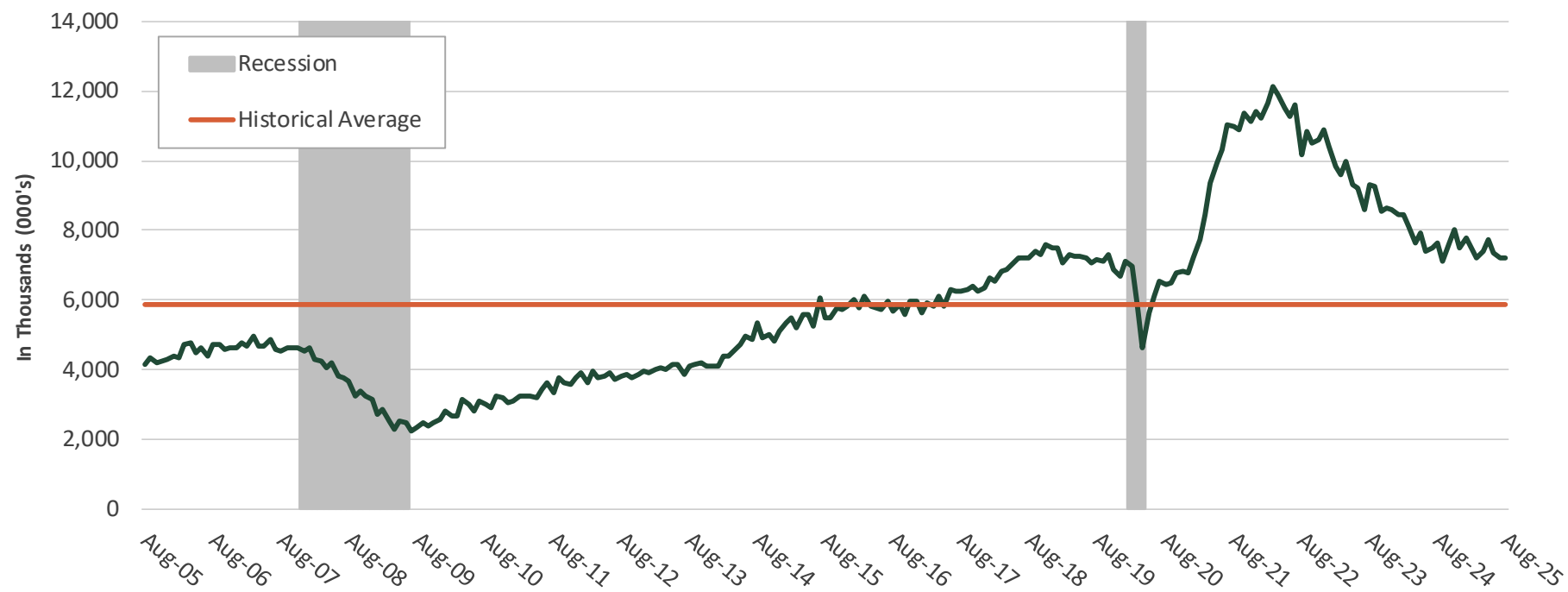
Unemployment Rate



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.

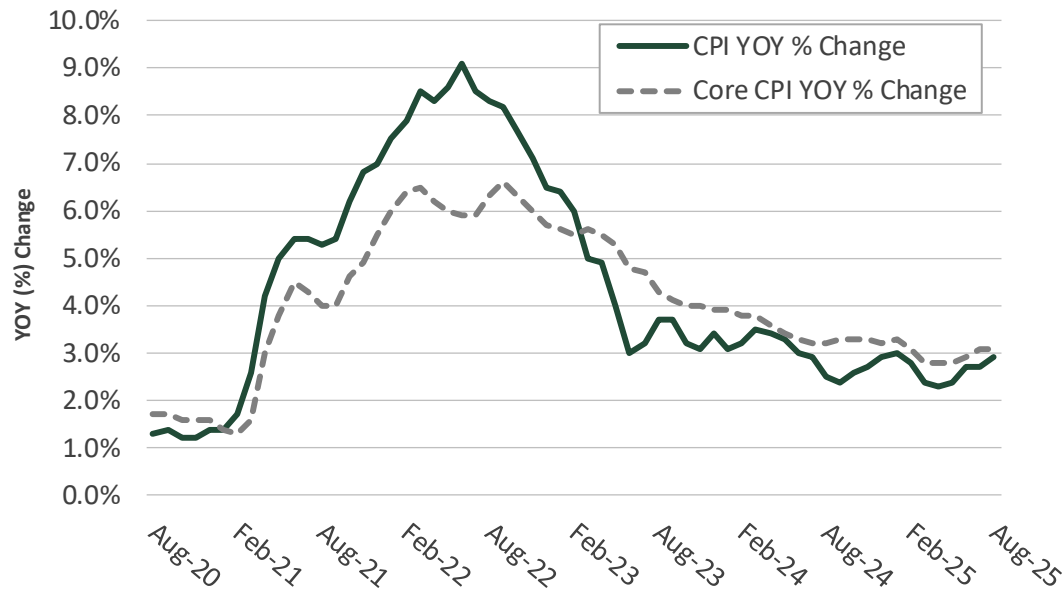
Job Openings



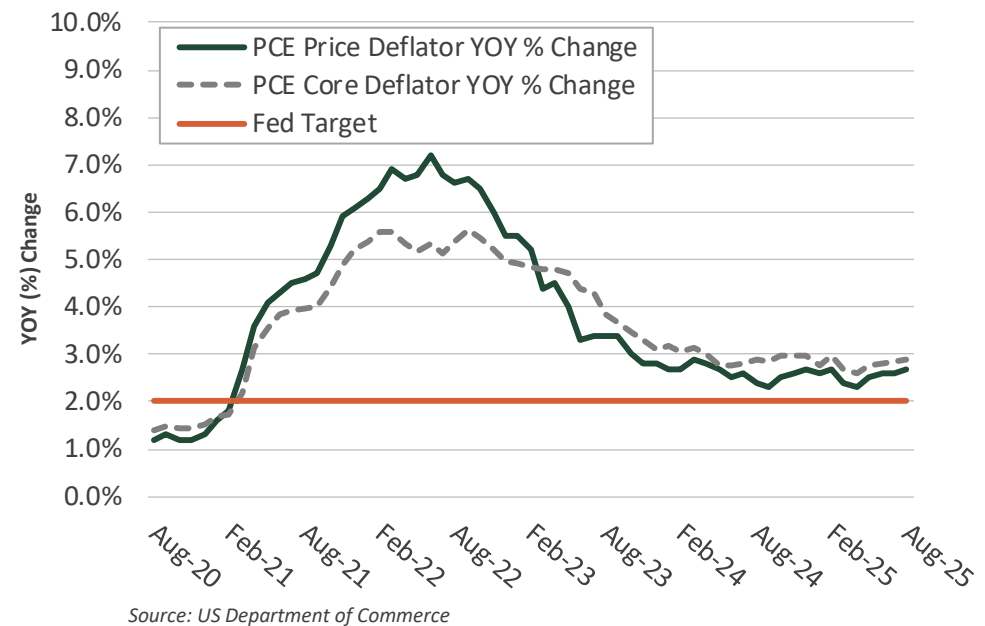
Source: US Department of Labor

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.

Consumer Price Index (CPI)

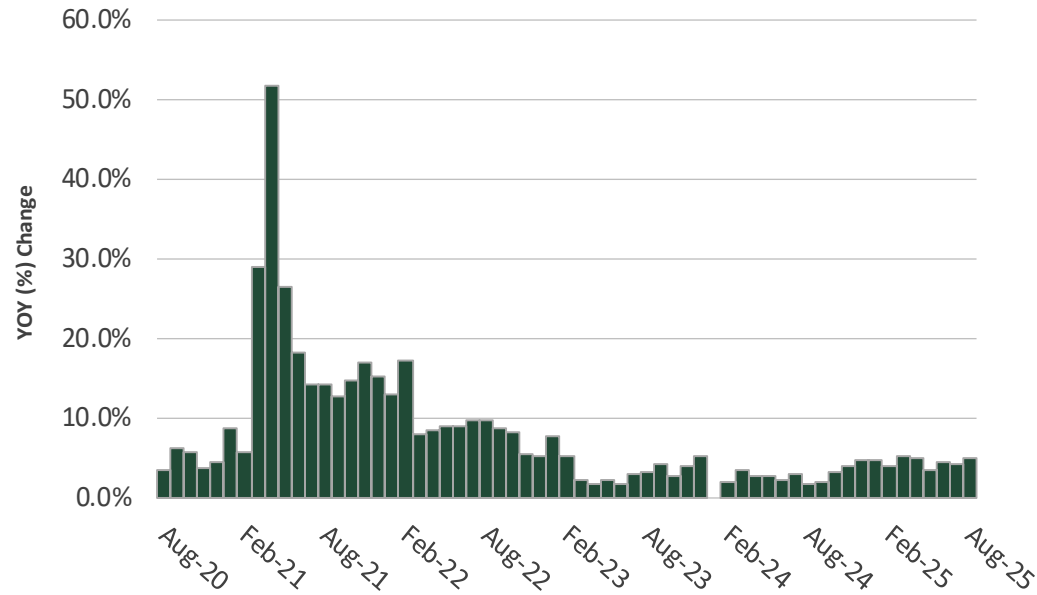


Personal Consumption Expenditures (PCE)



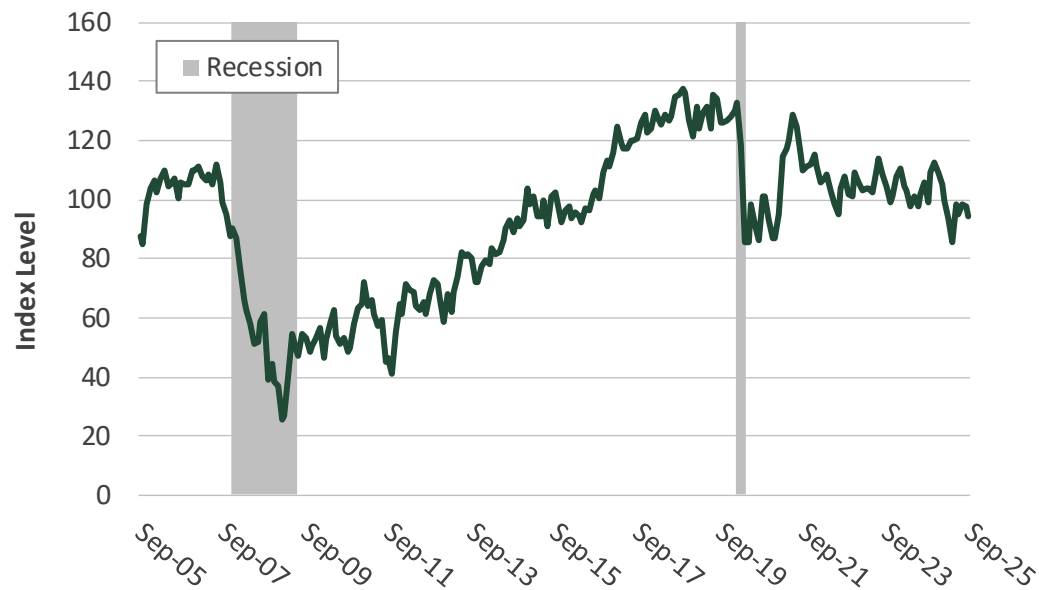
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption 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.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

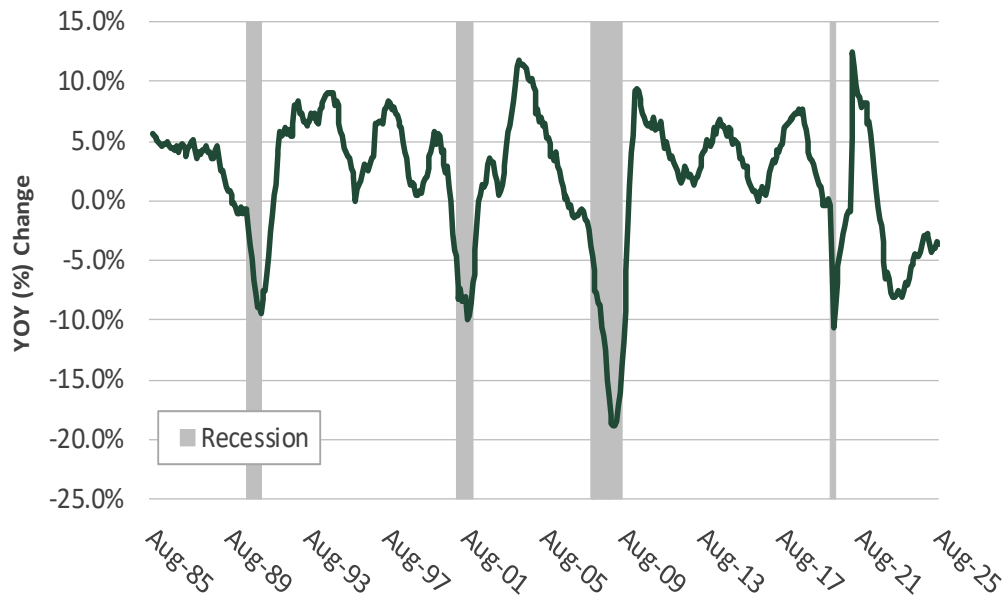


Source: The Conference Board

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

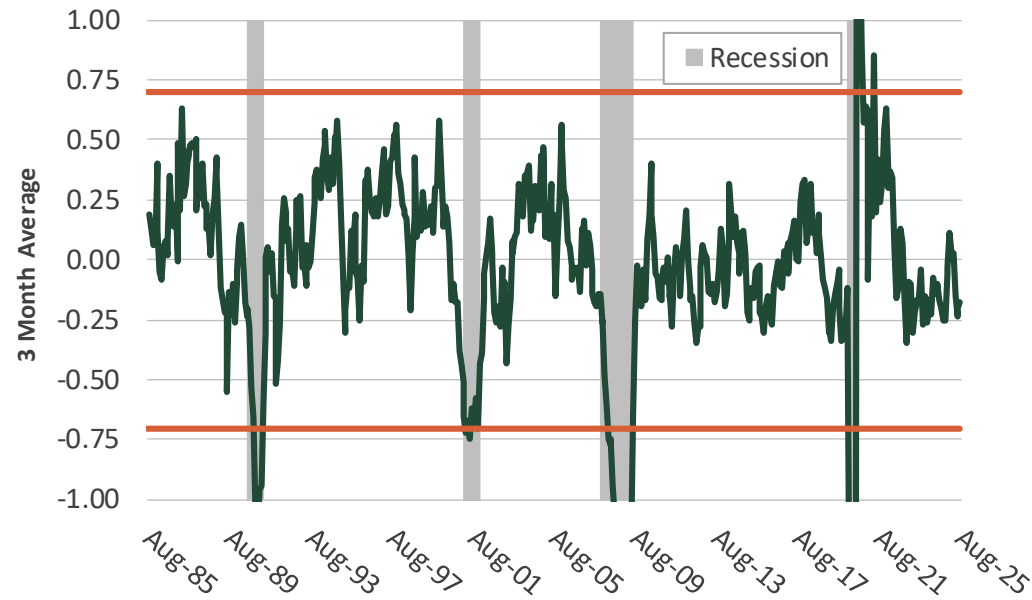
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, 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.

Leading Economic Indicators (LEI)



Source: The Conference Board

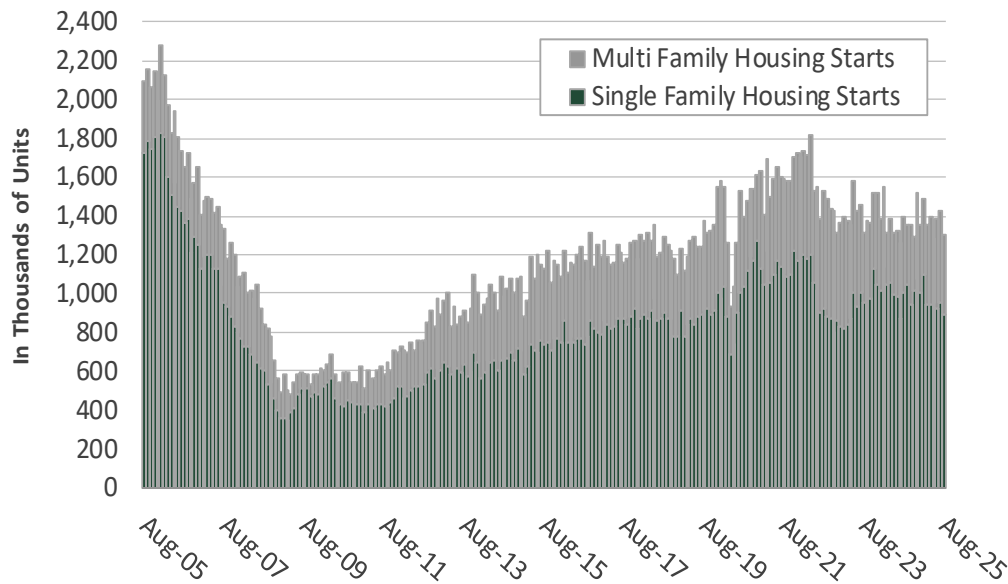
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

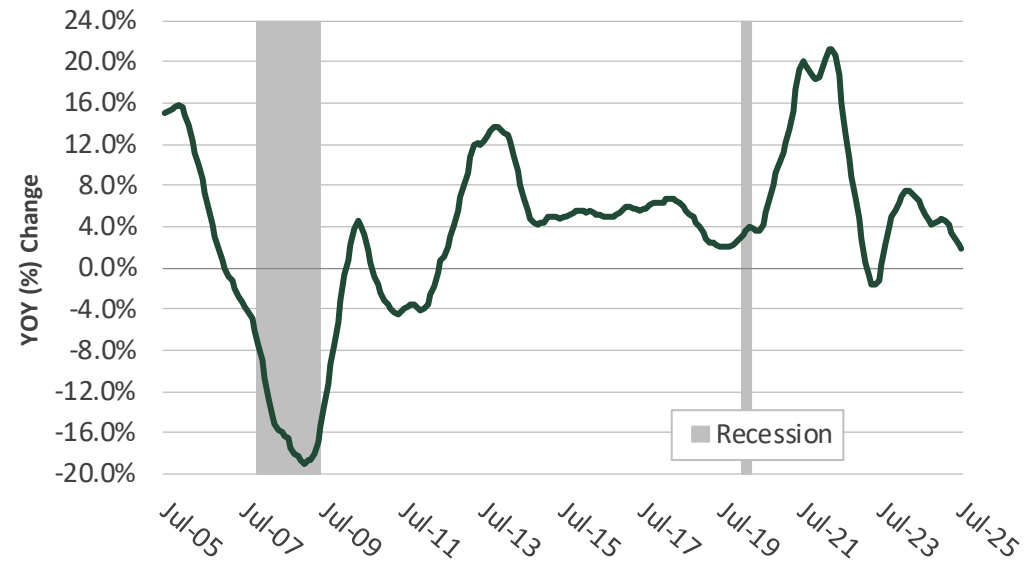
The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative 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.

Annualized Housing Starts



Source: US Department of Commerce

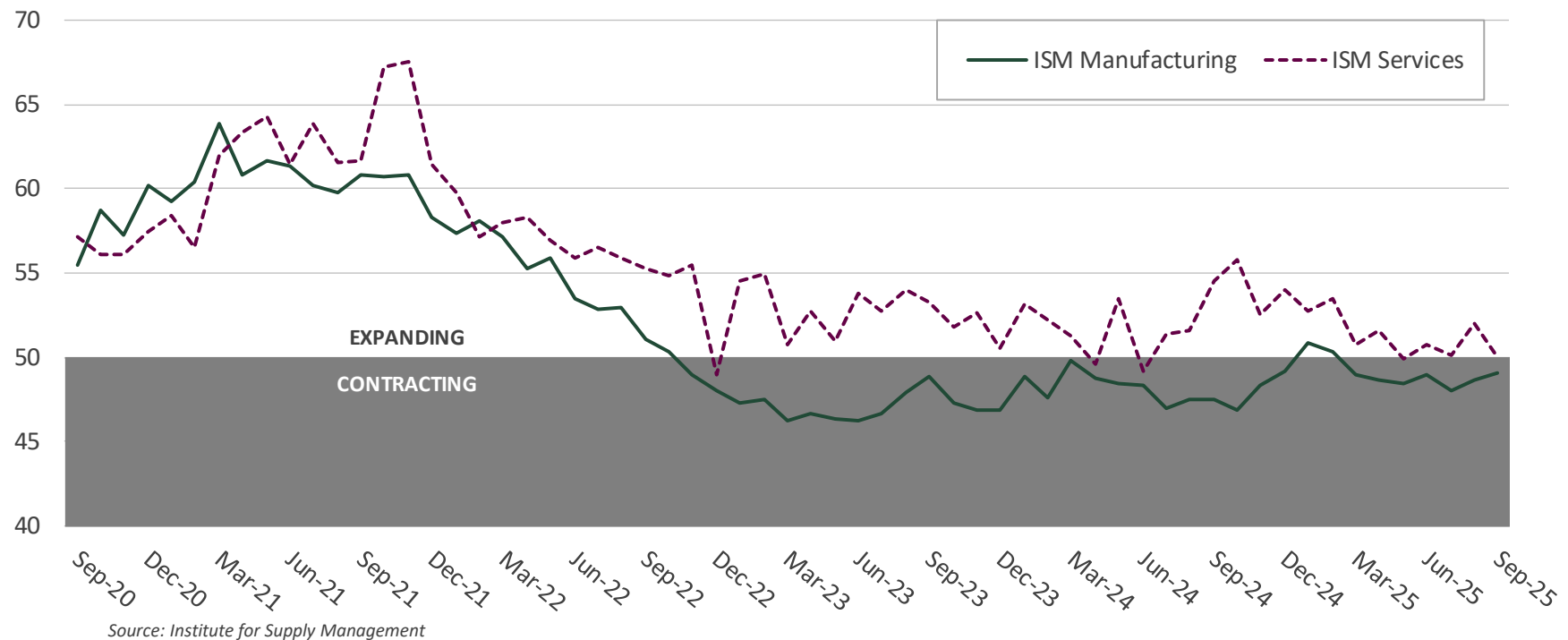
S&P/Case-Shiller 20 City Composite Home Price Index



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.

Institute of Supply Management (ISM) Surveys



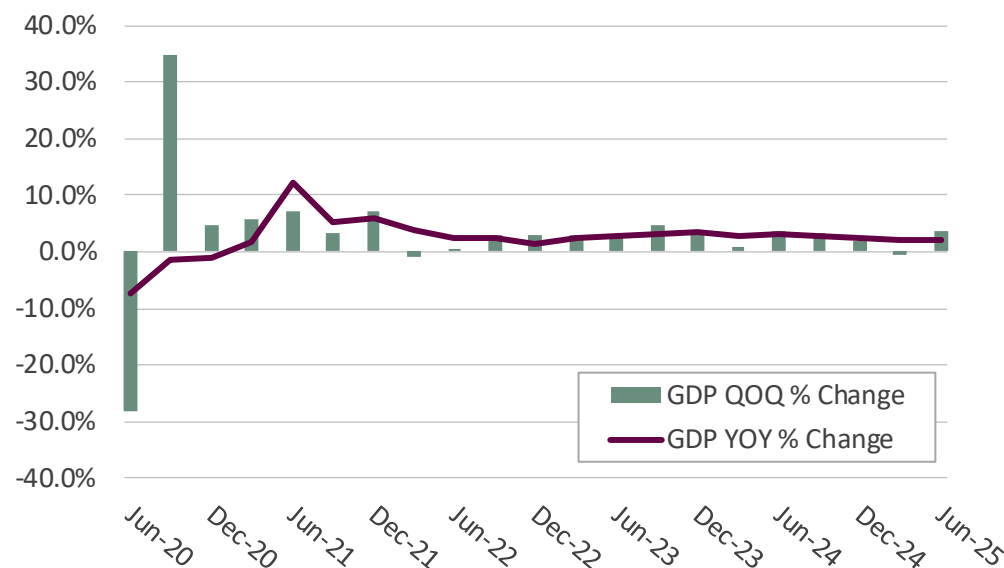
Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. 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.

GROSS DOMESTIC PRODUCT (GDP)

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

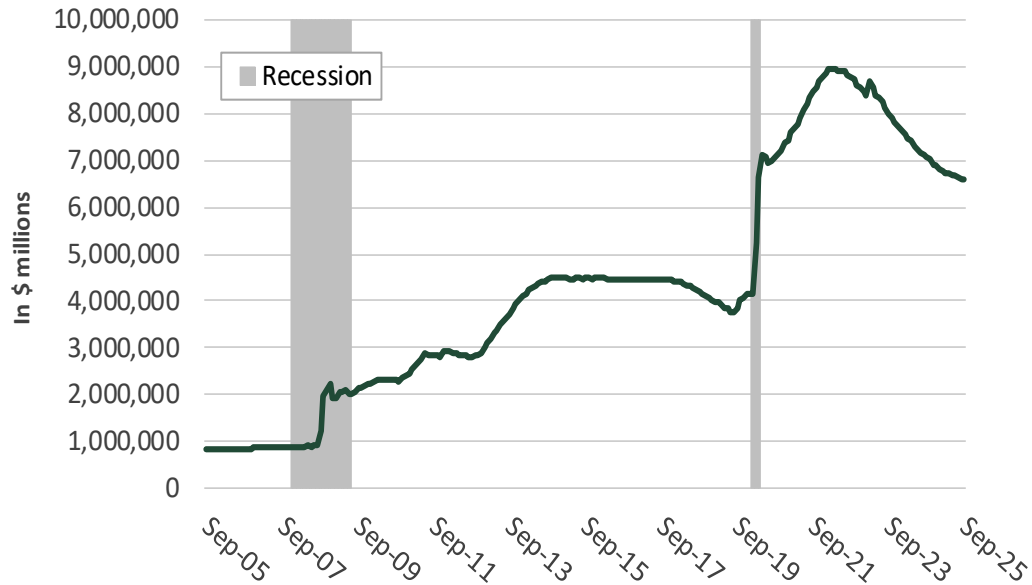
Gross Domestic Product (GDP)



Source: US Department of Commerce

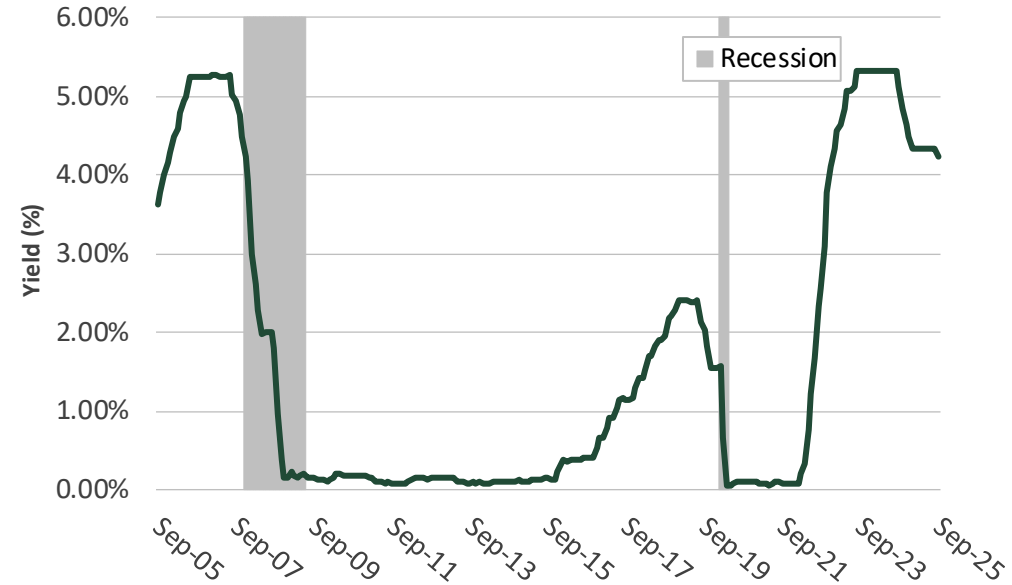
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant 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.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

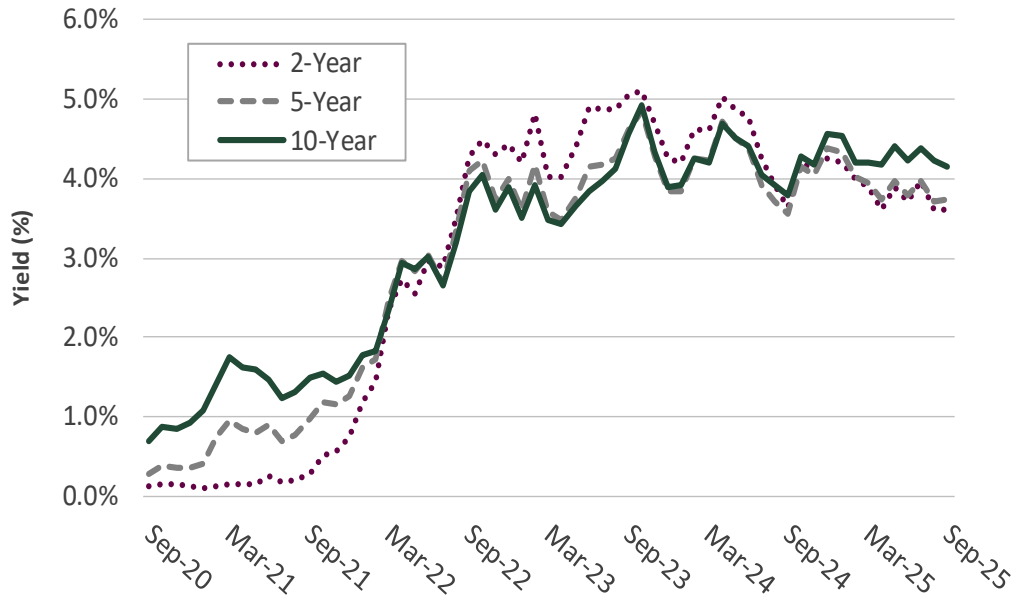
Effective Federal Funds Rate



Source: Bloomberg

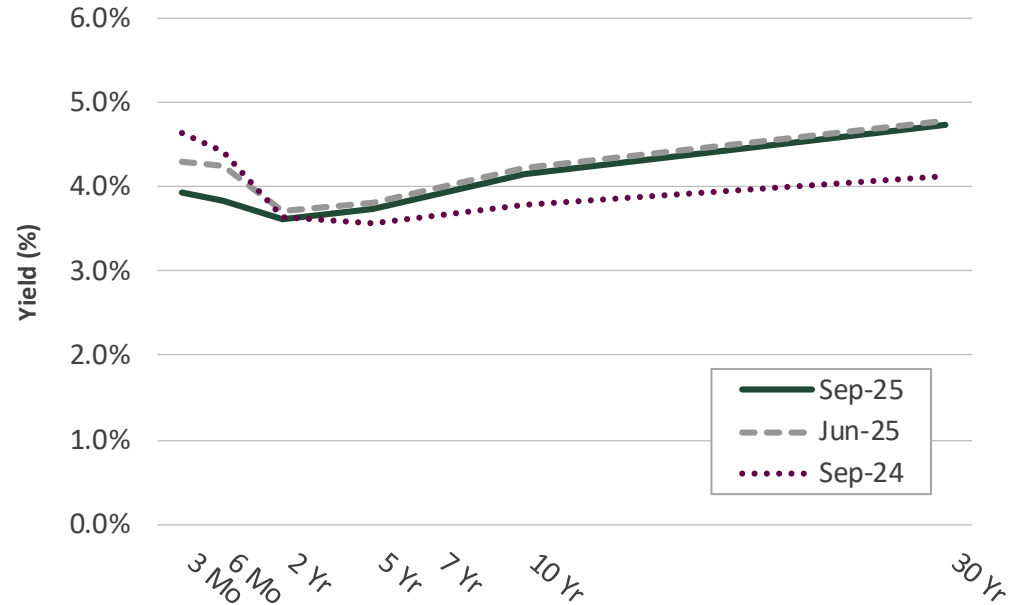
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive 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.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



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.

ACCOUNT PROFILE

OBJECTIVES

County of Mendocino | As of September 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 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	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of September 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	3.9	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	

PORTFOLIO CHARACTERISTICS



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

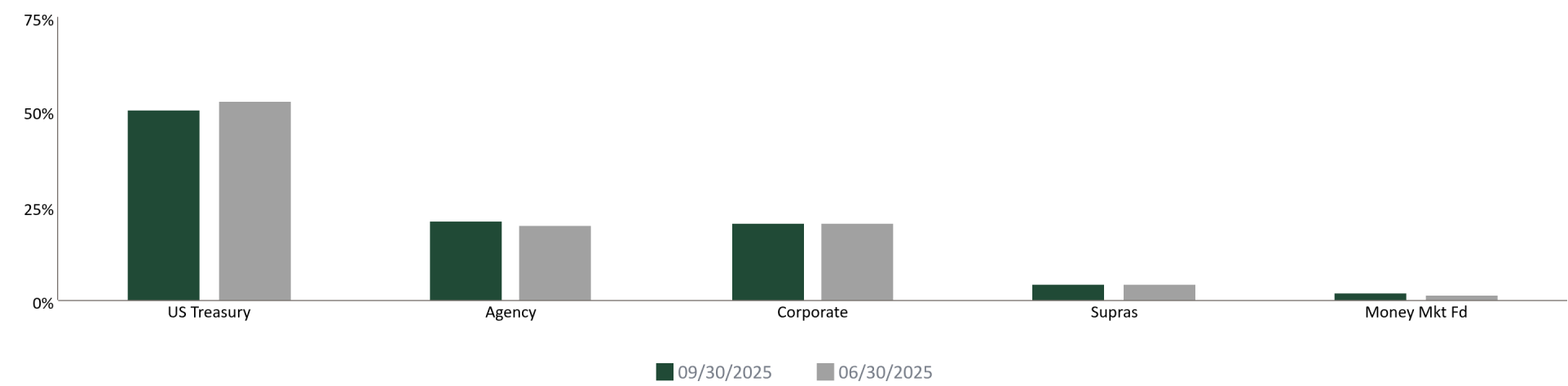
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.85	1.76	1.91
Average Modified Duration	1.77	1.63	1.76
Average Purchase Yield		4.38%	4.28%
Average Market Yield	3.65%	3.80%	3.98%
Average Quality**	AA+	AA+	AA+
Total Market Value		384,212,236	406,203,136

*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



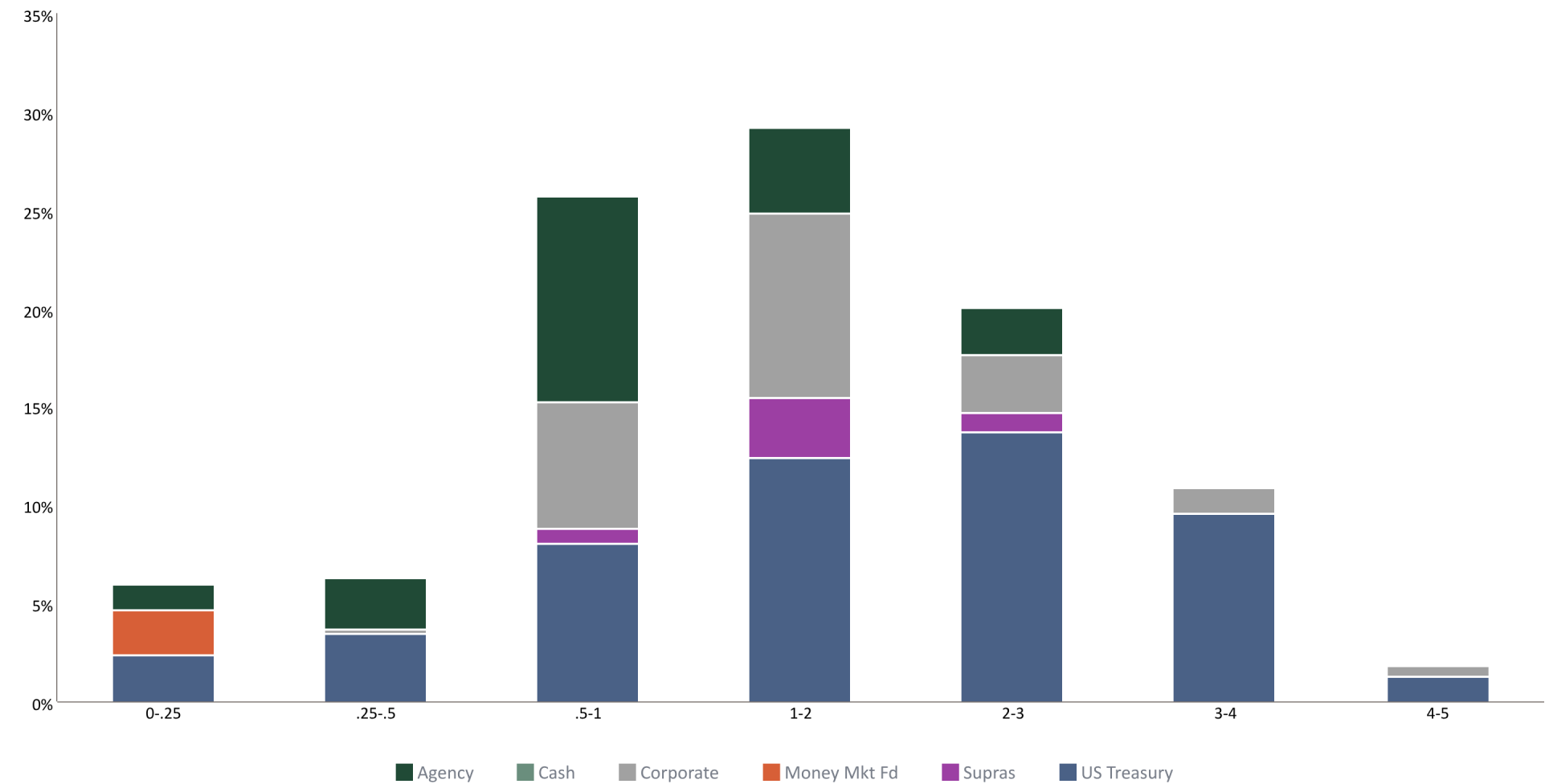
Sector as a Percentage of Market Value

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%

DURATION ALLOCATION



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



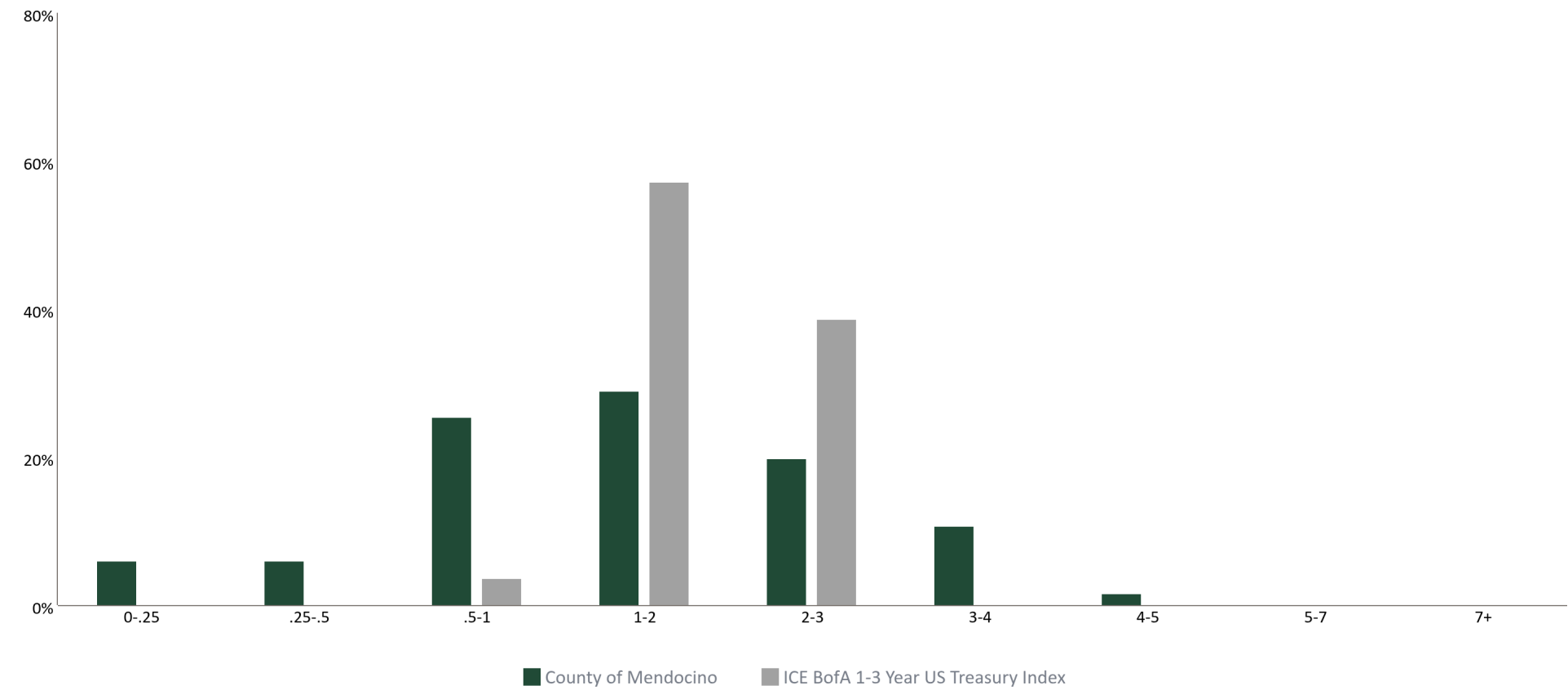
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	6.0%	6.3%	25.7%	29.2%	20.1%	10.9%	1.9%	0.0%	0.0%

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark

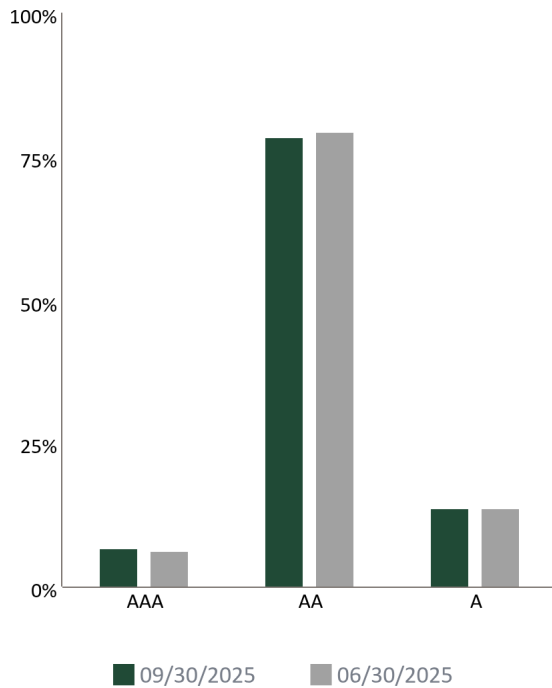


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.0%	6.3%	25.7%	29.2%	20.1%	10.9%	1.9%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.9%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

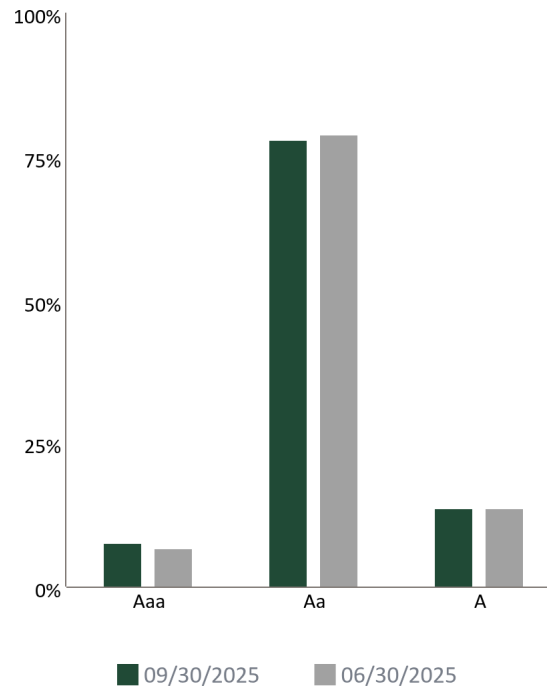
QUALITY DISTRIBUTION

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

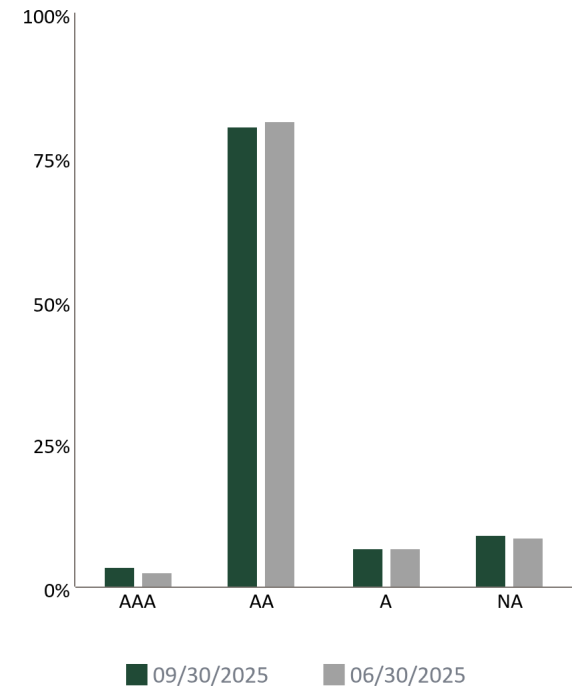
S&P Rating



Moody's Rating



Fitch Rating



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

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

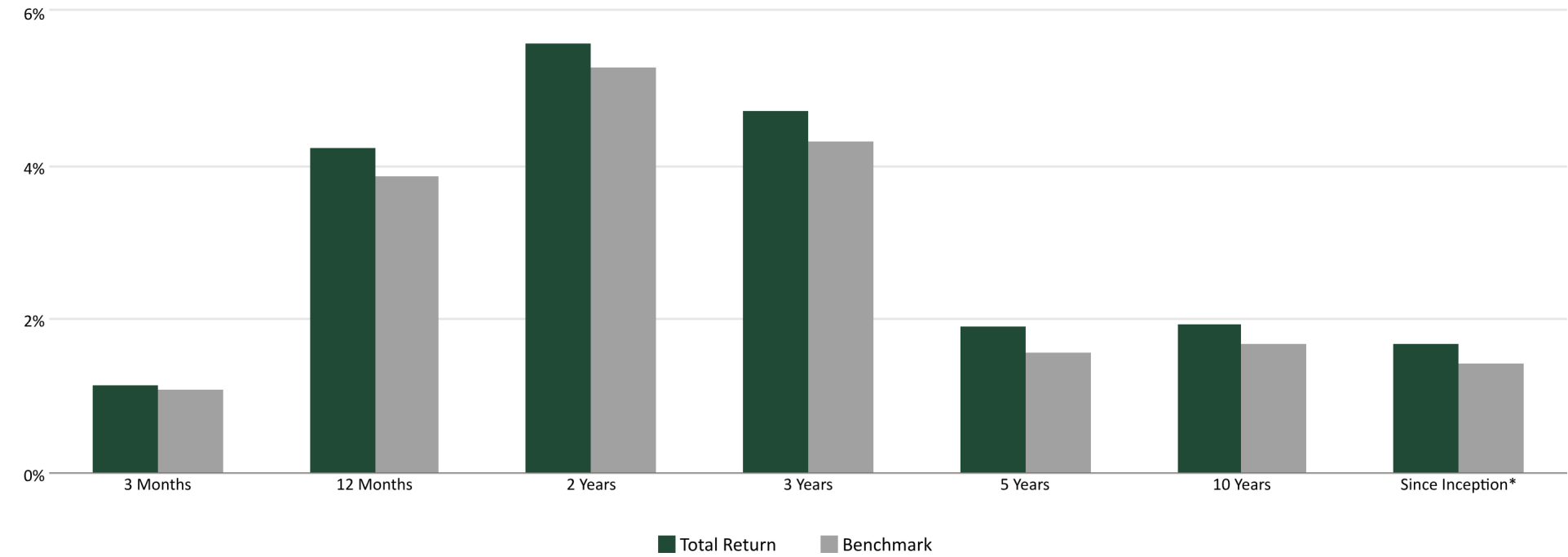
Rating	09/30/2025	06/30/2025
AAA	3.70%	2.97%
AA	80.34%	81.23%
A	6.84%	7.16%
NA	9.13%	8.64%

INVESTMENT PERFORMANCE



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

PORTFOLIO CHARACTERISTICS



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

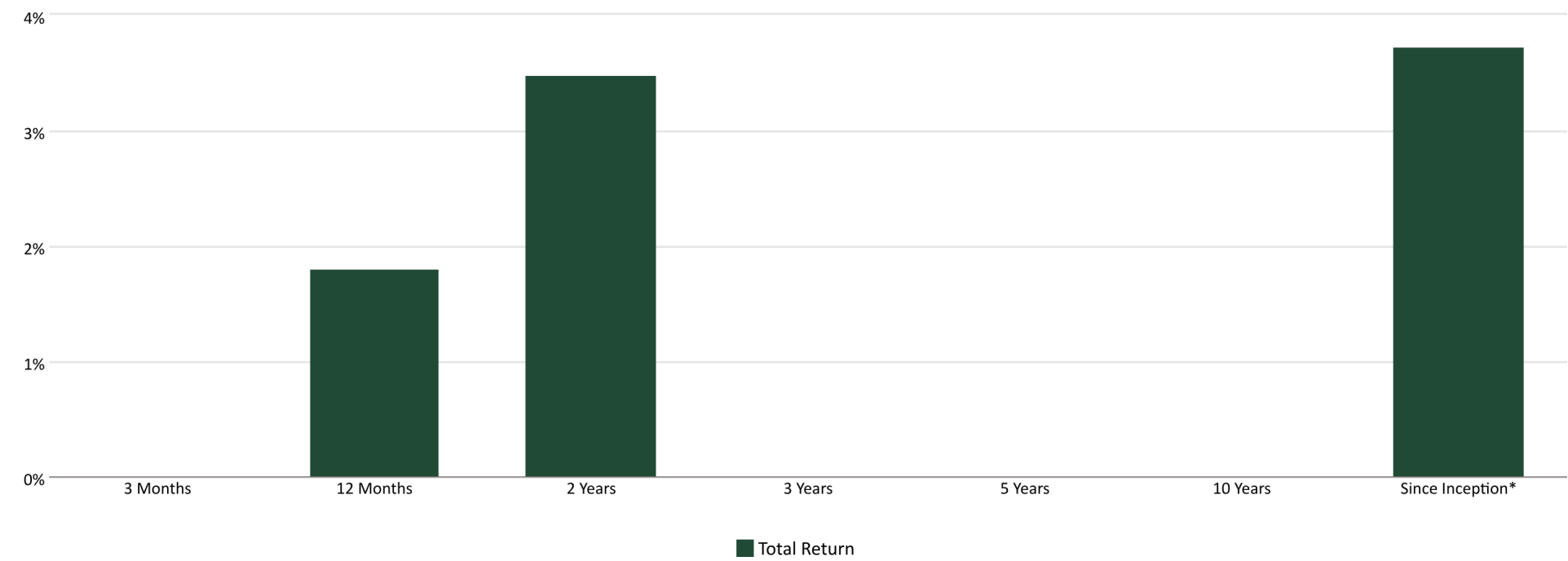
**The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

INVESTMENT PERFORMANCE



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.

PORTFOLIO CHARACTERISTICS



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

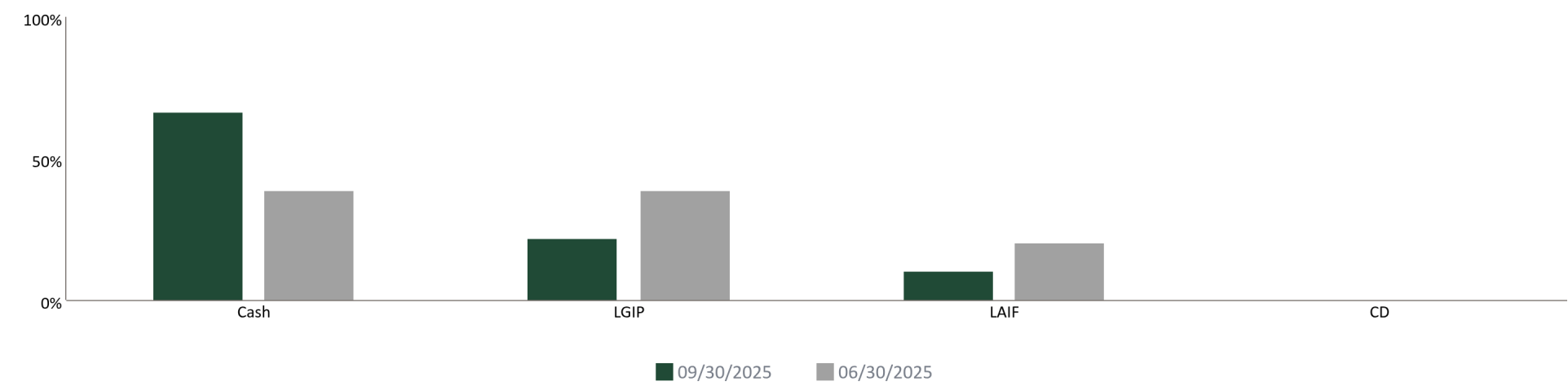
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



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



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

PORTFOLIO CHARACTERISTICS



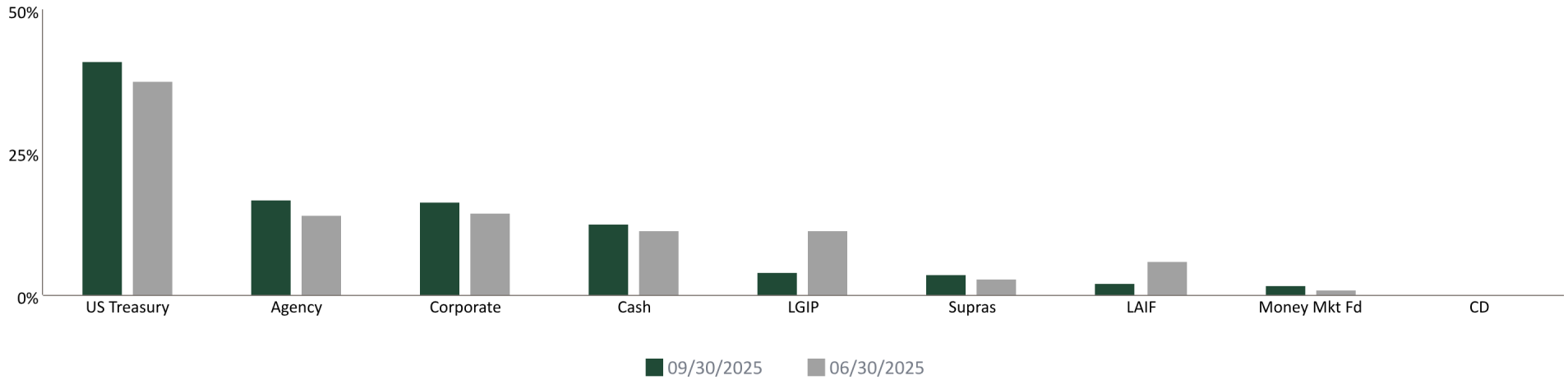
Mendocino County Cons | Account #70006 | As of September 30, 2025

	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.

SECTOR DISTRIBUTION

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%

ISSUERS

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

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%

ISSUERS



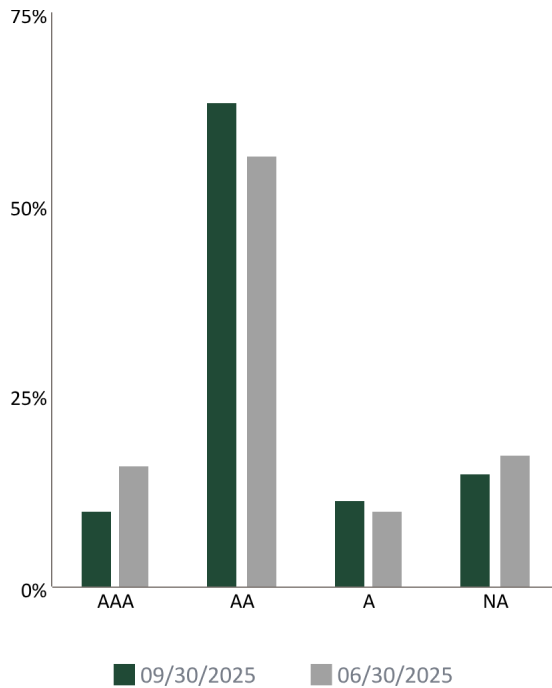
Mendocino County Cons | Account #70006 | As of September 30, 2025

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%

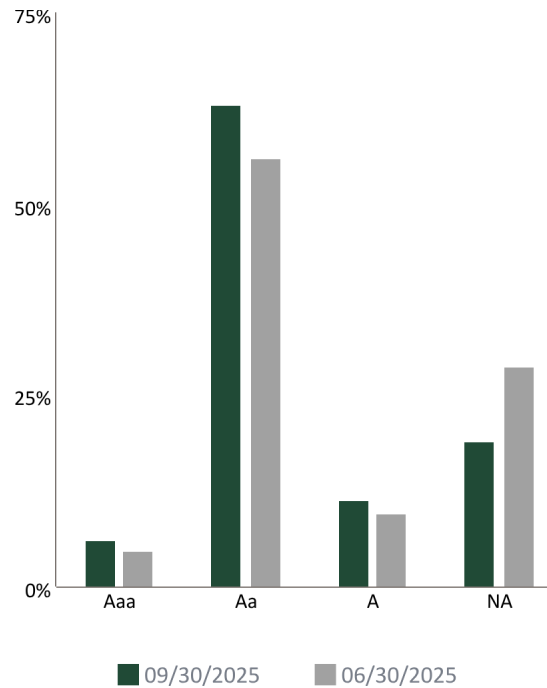
QUALITY DISTRIBUTION

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

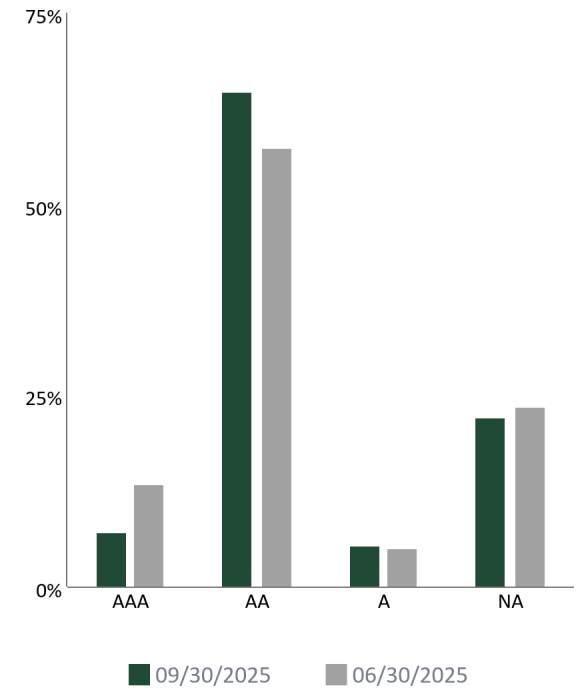
S&P Rating



Moody's Rating



Fitch Rating



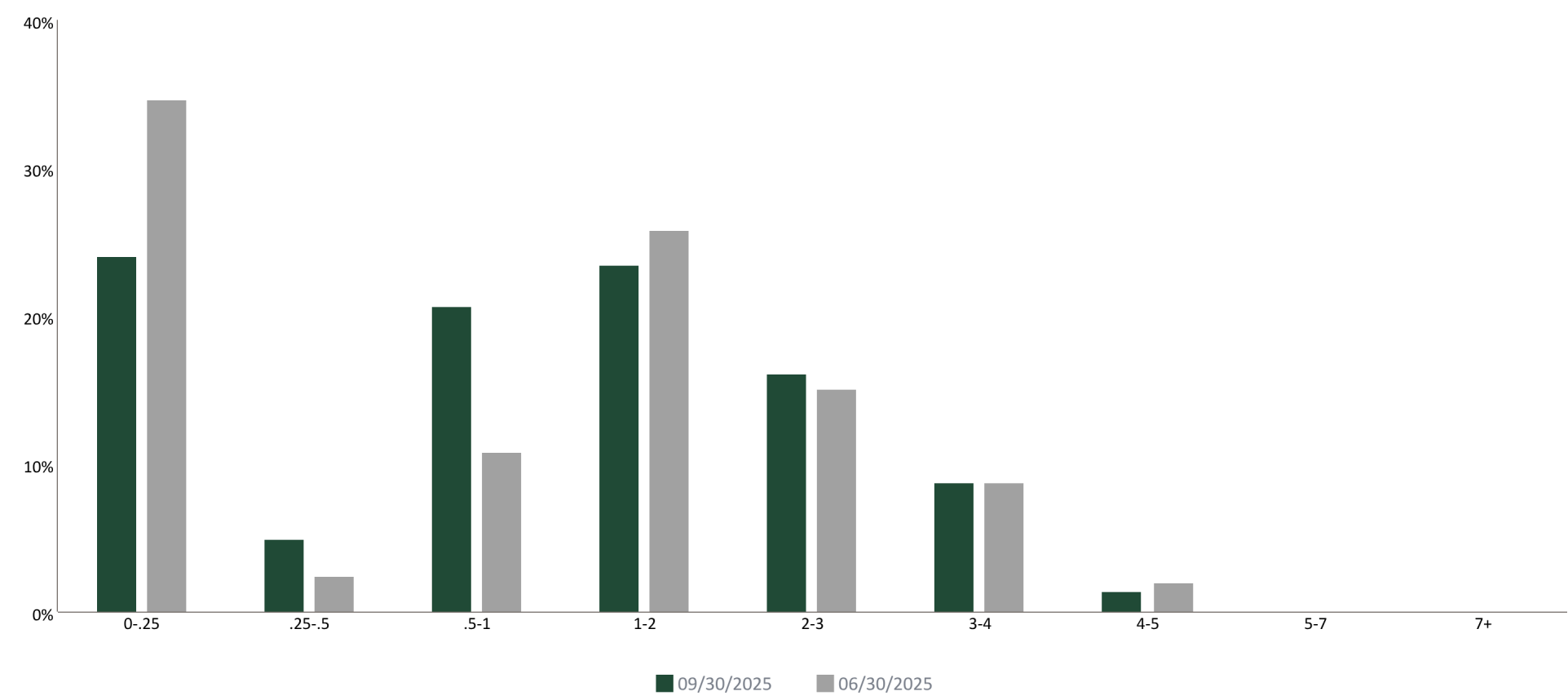
Rating	09/30/2025	06/30/2025
AAA	10.05%	15.93%
AA	63.62%	56.53%
A	11.38%	9.95%
NA	14.95%	17.59%

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%

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%

DURATION DISTRIBUTION

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



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%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

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

HOLDINGS REPORT

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

HOLDINGS REPORT

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
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

HOLDINGS REPORT



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
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

HOLDINGS REPORT

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
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

HOLDINGS REPORT

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
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			

HOLDINGS REPORT



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	1.00	2.37	0.33%	Aaa/AAA	0.00
				2.37	0.00%	0.00	0.00	AAA	0.00
Total Cash		2.37		2.37	1.00	2.37	0.33%		0.00
				2.37	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	708.05	--	708.05	1.00	708.05	99.67%	Aaa/AAAm	0.00
			4.17%	708.05	4.17%	0.00	0.00	AAA	0.00
Total Money Market Fund		708.05	4.17%	708.05	1.00	708.05	99.67%		0.00
				708.05	4.17%	0.00	0.00		0.00
Total Portfolio		710.42	4.17%	710.42	1.00	710.42	100.00%		0.00
				710.42	4.16%	0.00	0.00		0.00
Total Market Value + Accrued						710.42			

HOLDINGS REPORT

County of Mendocino Reporting | Account #10170 | 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
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

HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | 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
Total Portfolio		91,225,202.60	1.42%	91,225,202.60	1.54 1.42%	91,225,202.60 52,500.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						91,277,702.60			

TRANSACTIONS

TRANSACTION LEDGER



County of Mendocino | Account #10168 | 07/01/2025 Through 09/30/2025 |

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 LEDGER



County of Mendocino Reporting | Account #10170|07/01/2025 Through 09/30/2025|

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

IMPORTANT DISCLOSURES



County of Mendocino | As of September 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 September 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.