

Mendocino County

Period Ending March 31, 2024

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

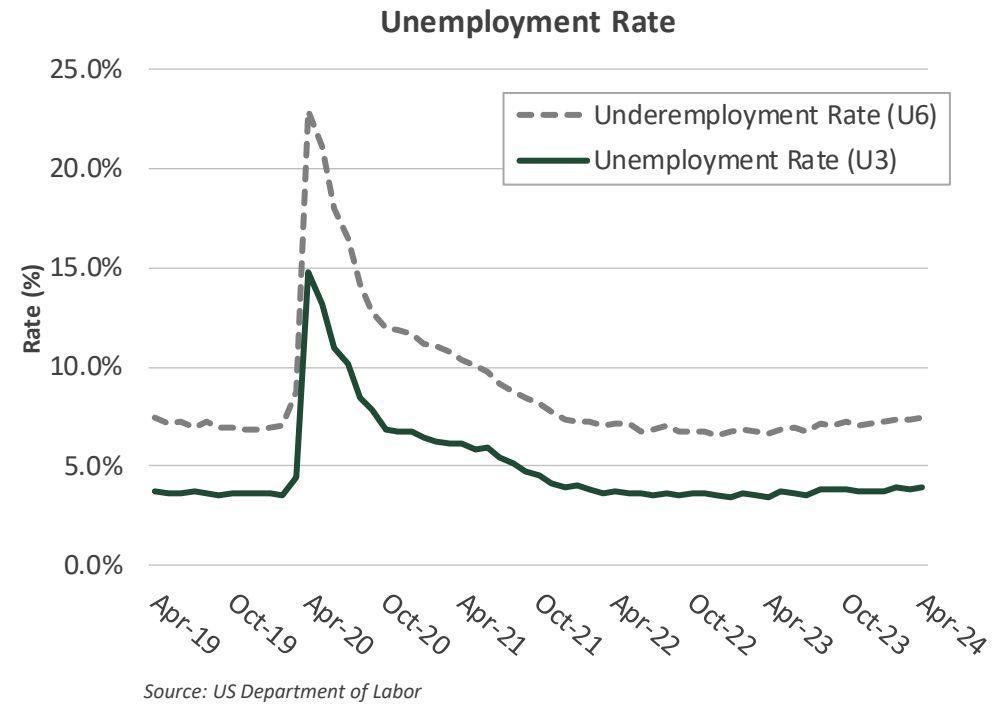
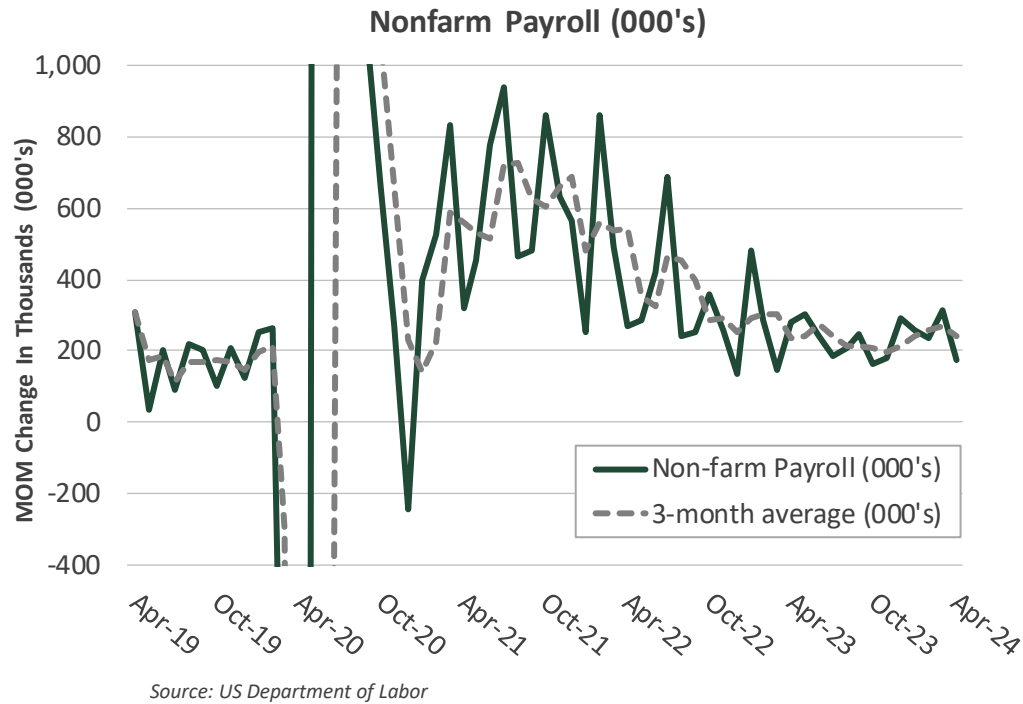


Section 1 | Economic Update

Economic Update

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. The policy updates reflect the Fed's ongoing efforts to balance economic growth while returning the economy to its 2% inflation target.
- The US Treasury yield curve shifted higher in April as inflationary pressures persisted and investors priced in fewer rate cuts. The 2-year Treasury yield rose 41 basis points to 5.04%, the 5-year Treasury surged 50 basis points to 4.72%, and the 10-year Treasury yield increased 48 basis points to 4.68%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -36 basis points at April month-end versus -42 basis points at March month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -58 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -72 basis points in April from -117 basis points in March.

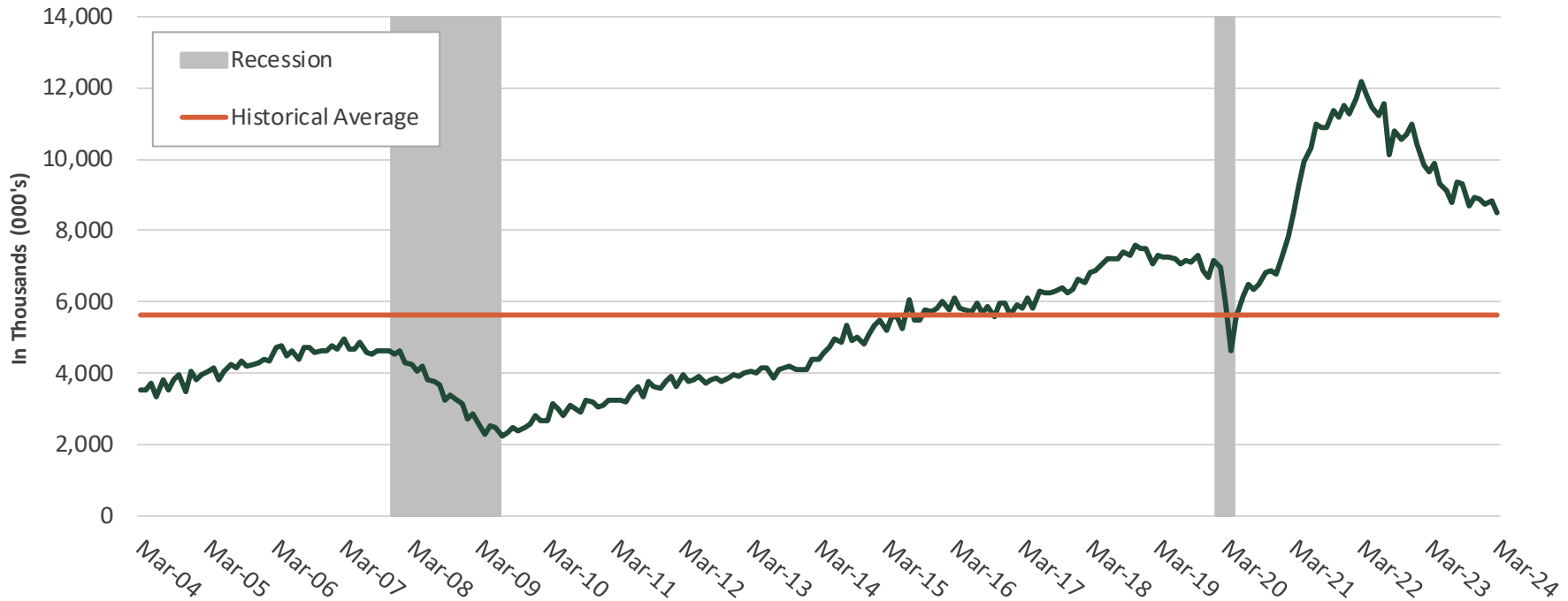
Employment



In April, the US labor market showed signs of moderation. The U.S. economy added 175,000 jobs in April, and the prior two months were revised down by 22,000. Sectors such as leisure and hospitality, construction, and government experienced slowdowns in job growth, while healthcare, transportation, and retail trade saw more substantial gains. While April's data may indicate potential cooling, the three-month moving average and six-month moving average payrolls both remain at a healthy 242,000. The unemployment rate edged up to 3.9% in April. The labor participation rate was unchanged at 62.7% but remained 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 ticked up to 7.4%. Average hourly earnings rose 3.9% year-over-year in April, down from 4.1% last month. Employment remains strong by historical standards, but April data may indicate potential moderation in labor market growth.

Job Openings & Labor Turnover Survey

Job Openings

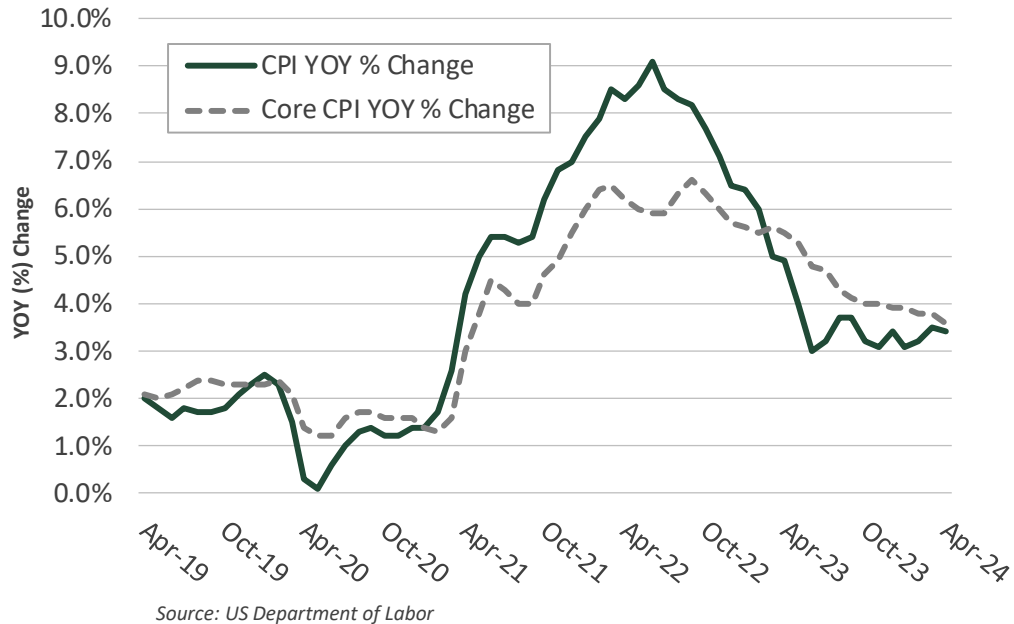


Source: US Department of Labor

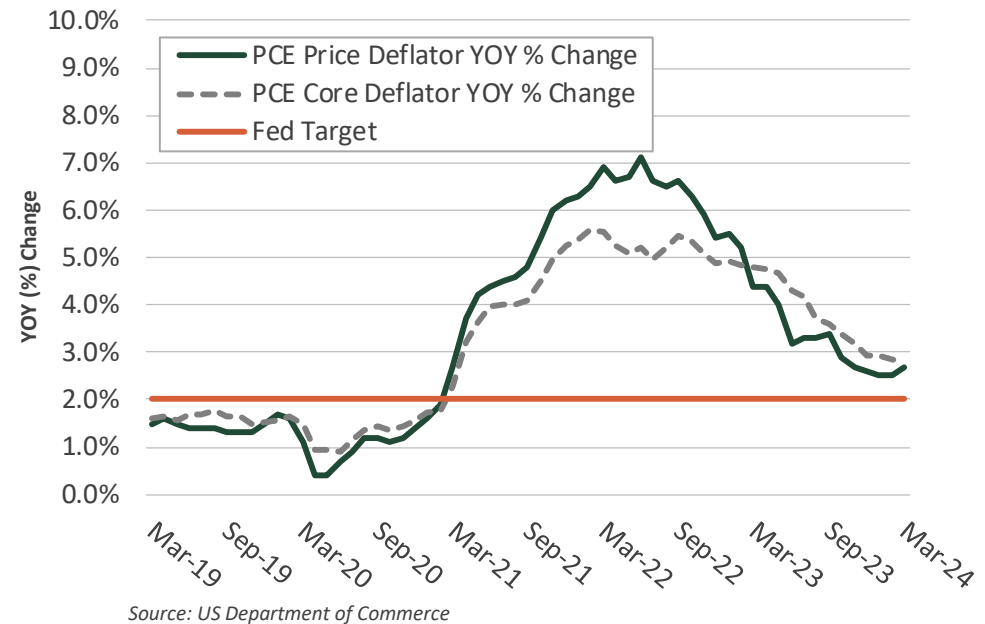
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged down to 8.488 million in March compared to an upwardly revised 8.813 million in February. Both hiring and separations declined, indicating less churn in the labor market. Job openings still represent a healthy ratio of around 1.3 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Inflation

Consumer Price Index (CPI)



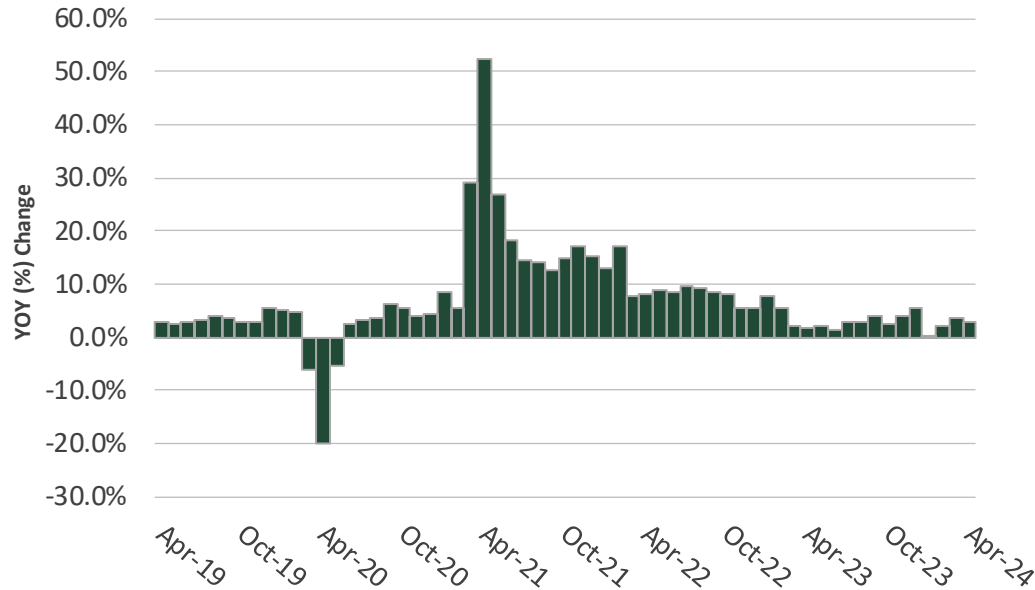
Personal Consumption Expenditures (PCE)



The Consumer Price Index (CPI) came in line with expectations in April, with headline CPI increasing 0.3% month-over-month and 3.4% year-over-year, driven by shelter and gasoline costs. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.6% year-over-year in April down from 3.8% in March. The services component excluding shelter, which has remained stubbornly high, also decelerated from the prior months' levels. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March. Core PCE, the Federal Reserve's preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by rents and demand for services, especially in transportation, as spring break travel surged in March. Personal spending jumped 0.8% over the month, an increase of 0.5% after adjusting for inflation.

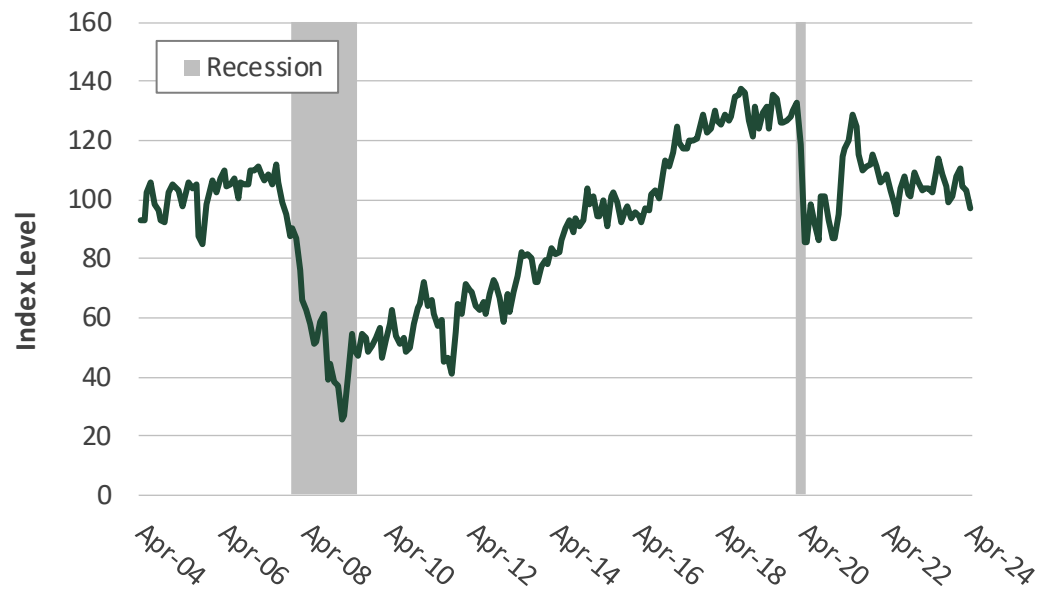
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

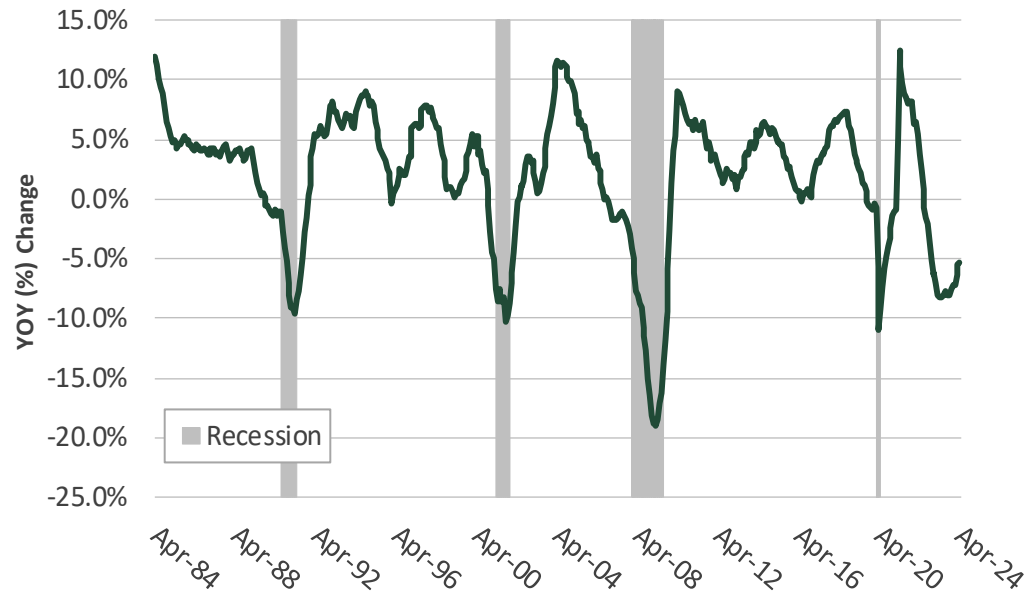


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

April Retail Sales came below expectations at 0.0% versus downwardly revised +0.6% in March. On a year-over-year basis, Retail Sales growth slowed to +3.0% in April. The timing of the Easter holiday at the very end of March and school spring vacations caused a shift in some spending patterns for seasonal merchandise. The Conference Board's Consumer Confidence Index declined to 97.0 in April, its lowest level since mid-2022, after a sizeable downward revision to 103.1 in March. The drop reflected concerns about job availability, income prospects, and overall economic conditions. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

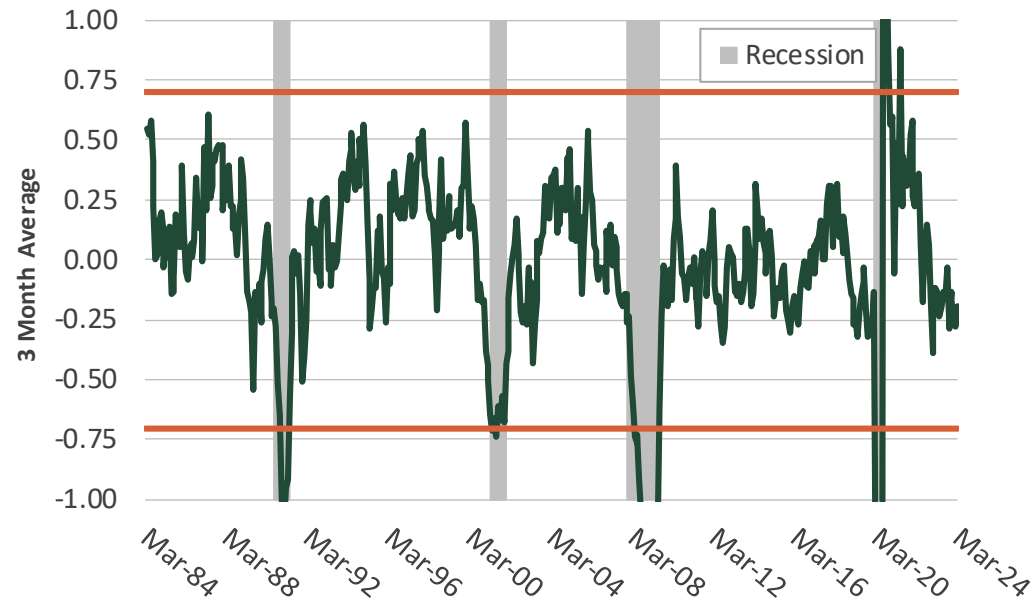
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

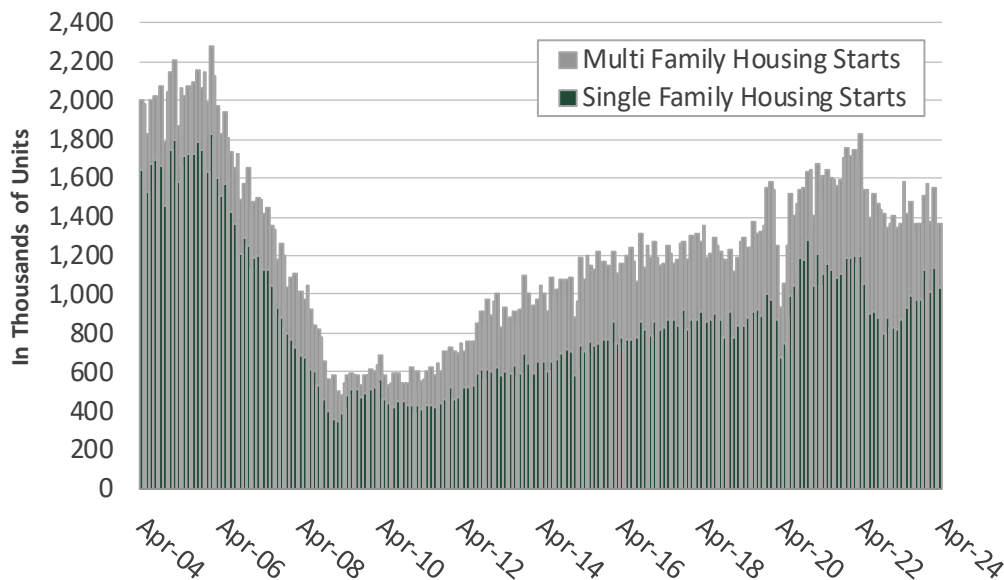


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined more than expected to -0.6% in April following March's -0.3% decline. The index declined 5.4% year-over-year. Primary factors for the decline include deterioration in consumer sentiment, ISM manufacturing orders, a negative yield spread, and declining building permits.. The Chicago Fed National Activity Index (CFNAI) increased +0.15 in March from an upwardly revised +0.09 in February. On a 3-month moving average basis, the CFNAI improved to -0.19 in March from -0.28 in February, indicating below-trend economic growth.

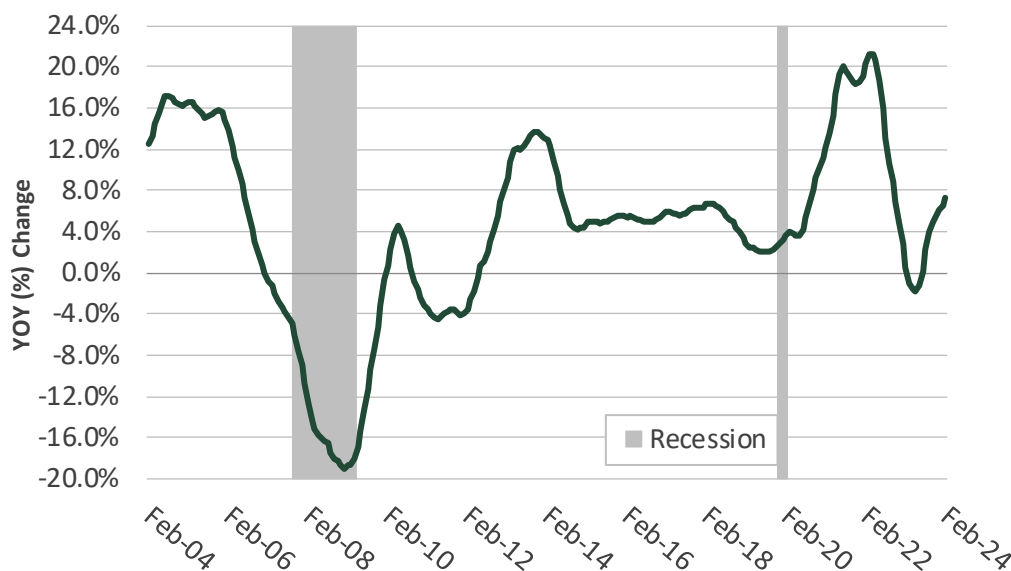
Housing

Annualized Housing Starts



Source: US Department of Commerce

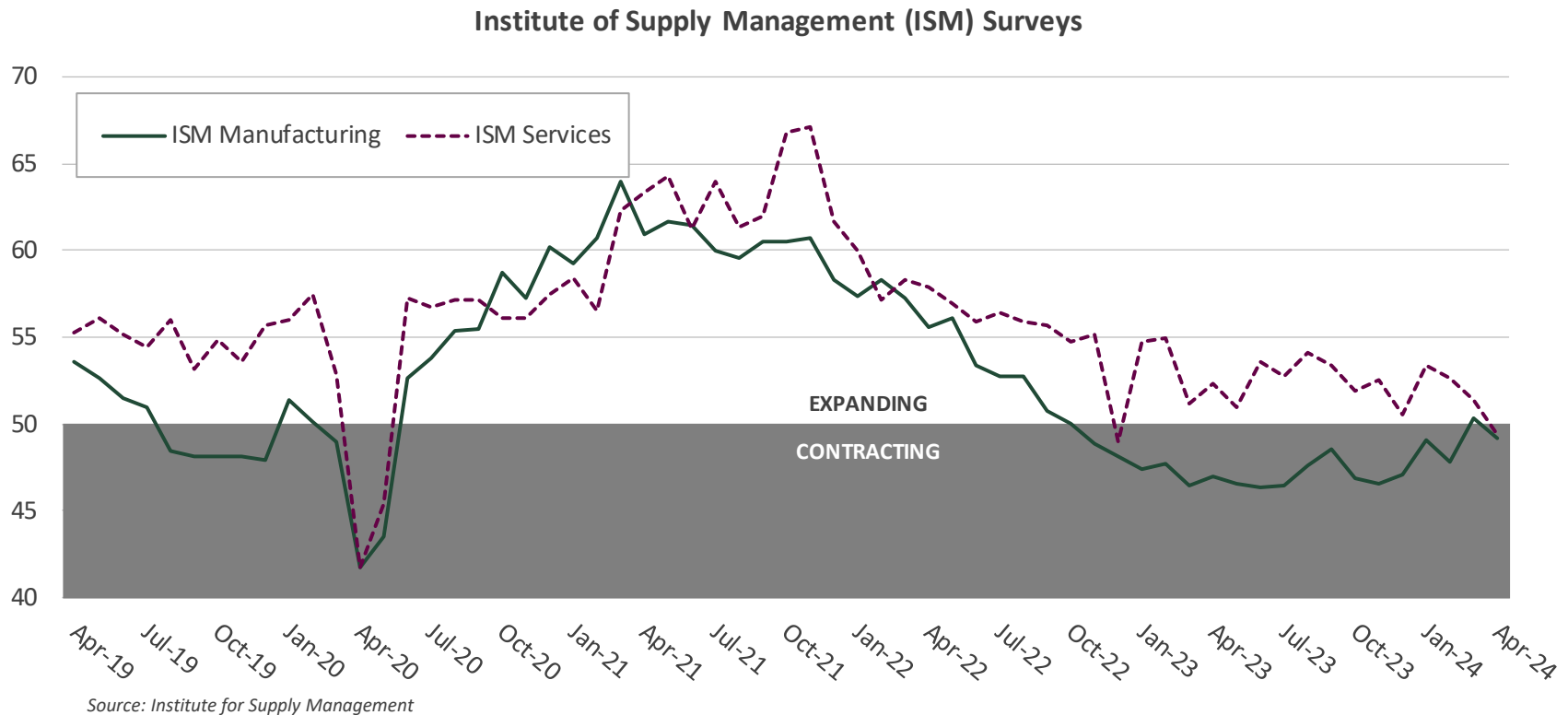
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

April Housing Starts increased 5.7% month-over-month in April to 1.360 million units, due to 31.4% increase in the starts of multi-unit housing, offset by -0.4% decline in single family housing starts. This equates to a -0.6% decline year-over-year. The Freddie Mac average rate for 30-year fixed mortgage rose to 7.04% in April. According to the Case-Shiller 20-City Home Price Index, housing prices rose 7.3% year-over-year in February, accelerating from a 6.6% year-over-year gain in January. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

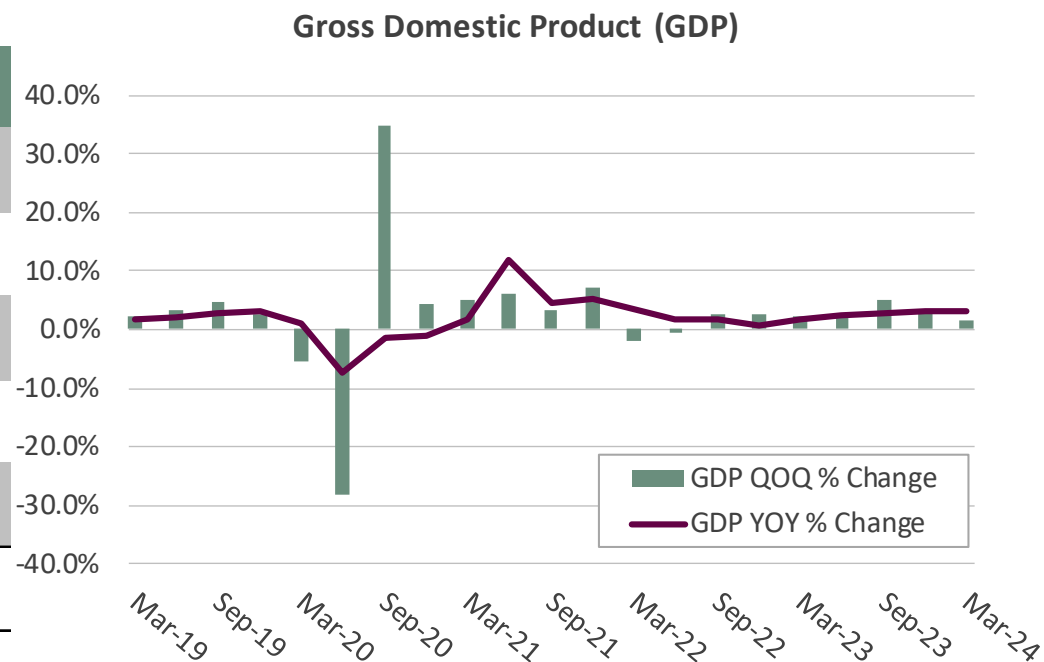


The Institute for Supply Management (ISM) Manufacturing index declined to 49.2 in April from 50.3 in March, while input prices rose at the fastest pace since 2022, posing challenges for producers amidst sluggish global markets. The ISM Services Index fell to 49.4 in April from 51.4 in March, crossing into contractionary territory after 15 months of growth. The survey reflected lower business activity, slower growth in new orders, faster supplier deliveries, and contraction in employment.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.7%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.6%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.9%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.2%
Total	2.1%	4.9%	3.4%	1.6%

Source: US Department of Commerce

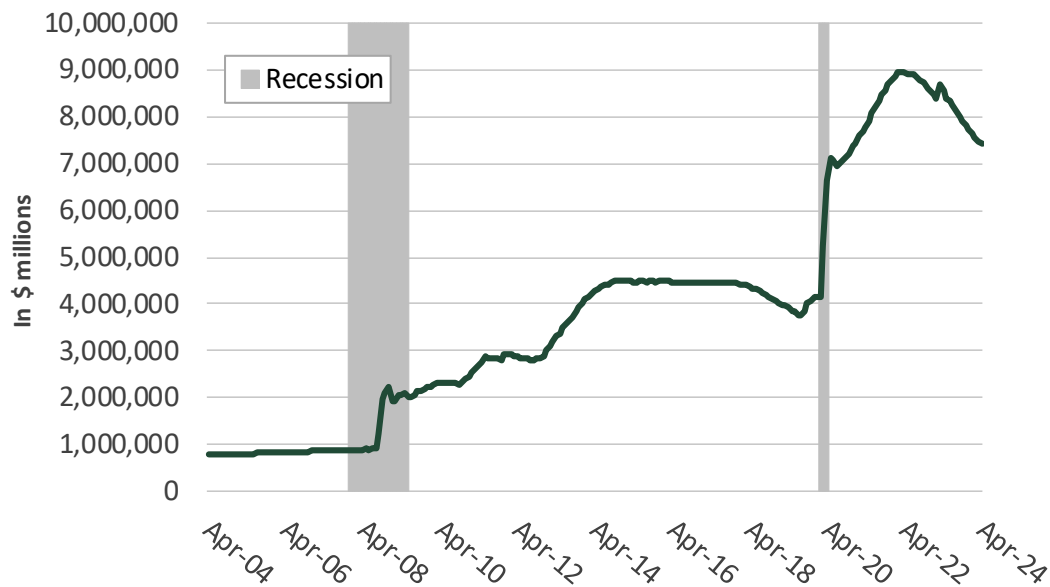


Source: US Department of Commerce

According to the advance estimate, first quarter GDP cooled to an annualized rate of 1.6% from 3.4% in fourth quarter 2023, weighed down by an increase in imports, a decrease in inventory investment, and a drop in government spending. The consensus projection calls for 1.7% growth in the second quarter and 2.4% growth for the full year 2024.

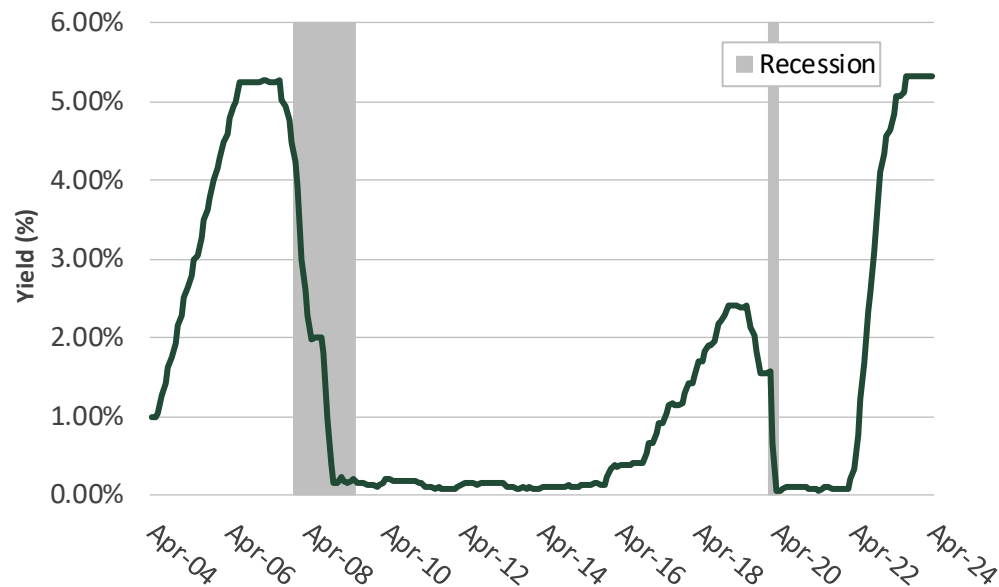
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

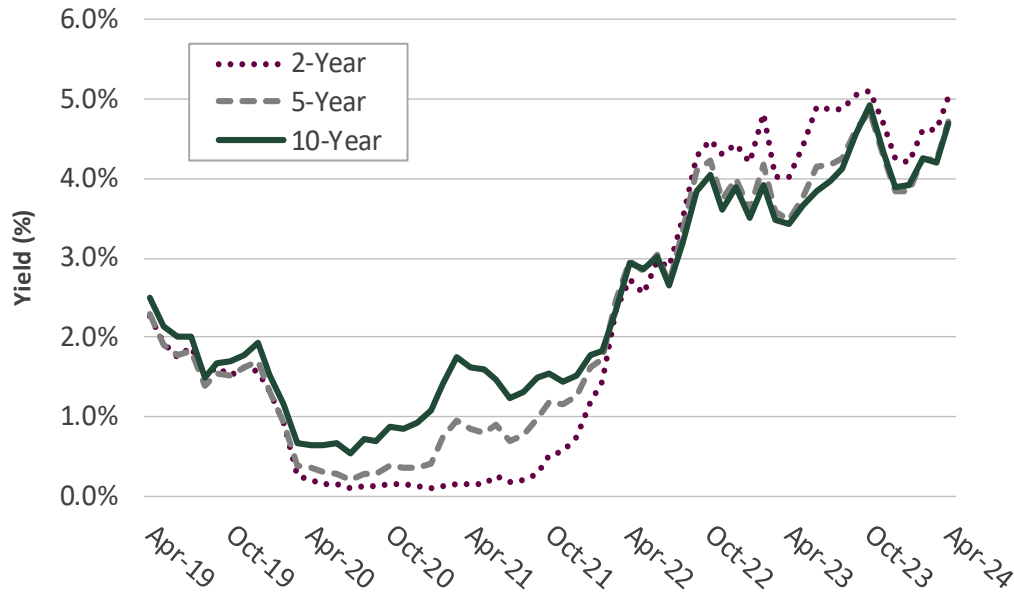


Source: Bloomberg

As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. The FOMC indicated that the risks for achieving the dual mandate – maximum employment and price stability – are in better balance. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.6T to approximately \$7.4T.

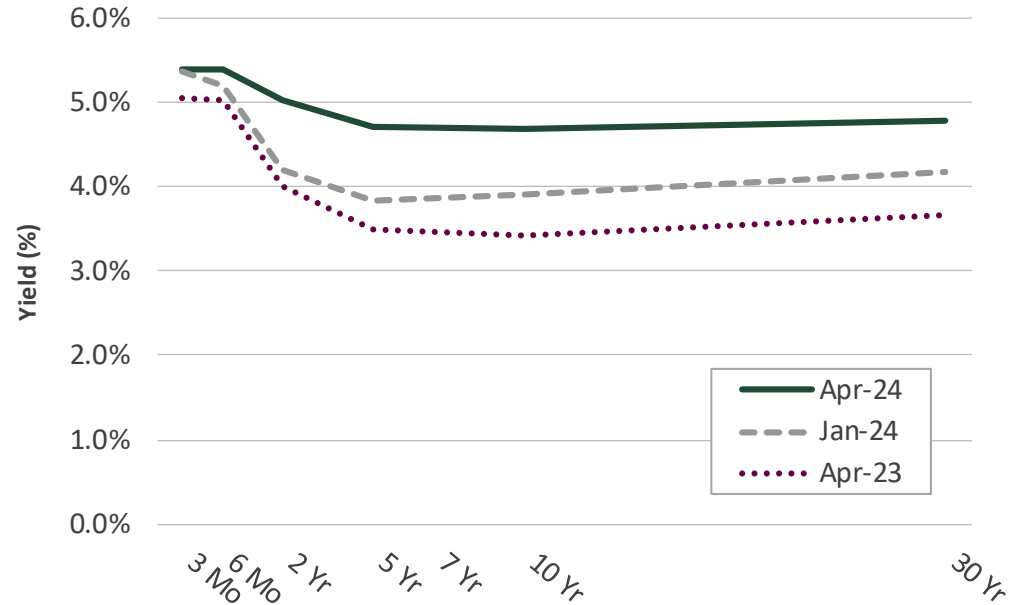
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of April, the 2-year Treasury yield was 103 basis points higher, and the 10-Year Treasury yield was 126 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -36 basis points at April month-end versus -42 basis points at March month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -72 basis points in April from -117 basis points in March.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

County of Mendocino Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitation; Full Faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	30% max per Agency issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by two NRSROs; 30% max; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, or IADB	<i>Complies</i>
Municipal Securities	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; Include obligations of the County, the State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by two NRSROs; 30% max; 5% max per issuer; Issued by corporations organized and operating within U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Asset-Backed Securities (ABS) and Mortgage Pass-Through Securities	"AA" rating category or better by two NRSROs; 20% max (combined Mortgage Pass-Through and Asset-Backed Securities); 5% max per issuer in Asset Backed or Commercial Mortgage security issuer. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal Agency/GSE	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	"A" rating category or higher by two NRSROs for long-term obligations; and/or "A-1" rating category or higher by two NRSROs for short-term debt obligations; 30% max (including CDARS); 5% max per issuer	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combined Negotiable Certificates of Deposit including CDARS)	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer	<i>Complies</i>
Banker's Acceptances	"A-1" rating category or higher by two NRSROs for short-term debt obligations; and "A" rating category or higher by two NRSROs for long-term debt obligations; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" rating category or higher by two NRSROs for short-term obligations; and "A" rating category or higher by two NRSROs for long-term obligations, if any; 40% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets in excess of \$500 million; If the issuer is organized within the U.S. as a special purpose corporation, trust, or limited liability corporation, then the securities must have program-wide credit enhancement including, but not limited to, overcollateralization, letters of credit, or a surety bond.	<i>Complies</i>
Mutual Funds and Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund; 20% max in Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>

County of Mendocino Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Local Agency Investment Fund (LAIF)	Maximum permitted amount by LAIF	<i>Complies</i>
Local Government Investment Pool (LGIP)		<i>Complies</i>
Repurchase Agreements	No limitation; 1 year max maturity; 102% collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Inverse floaters, range notes, mortgage derived interest-only strips; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Zero interest accrual if held to maturity; Under a provision sunseting January 1, 2026, securities backed by the U.S. Government that could result in zero or negative interest accrual if held to maturity are permitted; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	<i>Complies</i>
Social and Environmental Concerns	Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacturer of tobacco products, firearms, or weapons not used in our national defense.	<i>Complies</i>
Maximum Per Issuer	5% max per issuer, except for U.S. Government securities, LGIPs, Supranationals, and money market mutual funds, or unless otherwise specified in this policy	<i>Complies</i>
Maximum maturity	5 years maximum maturity	<i>Complies</i>

Portfolio Characteristics

As of March 31, 2024

County of Mendocino

	03/31/24	12/31/23
	Benchmark*	Portfolio
Average Maturity (yrs)	1.85	1.91
Average Modified Duration	1.76	1.78
Average Purchase Yield	n/a	3.25%
Average Market Yield	4.72%	4.85%
Average Quality**	AA+	AA/Aa1
Total Market Value		381,141,584
		380,614,752

*ICE BofA 1-3 Yr US Treasury Index

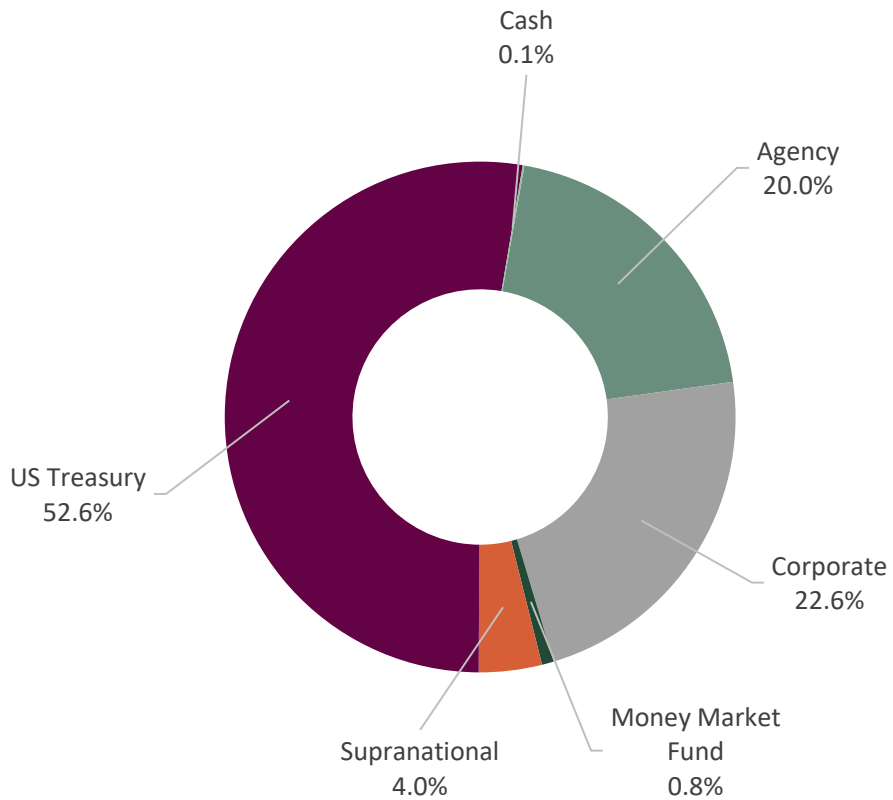
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

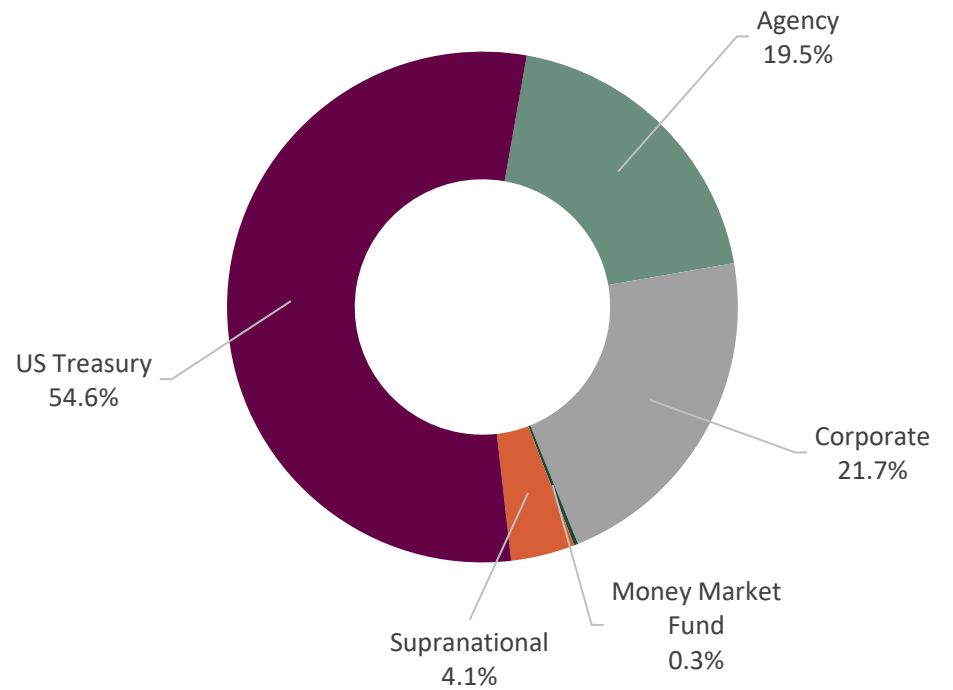
As of March 31, 2024

County of Mendocino

March 31, 2024



December 31, 2023



County of Mendocino – Account #10168

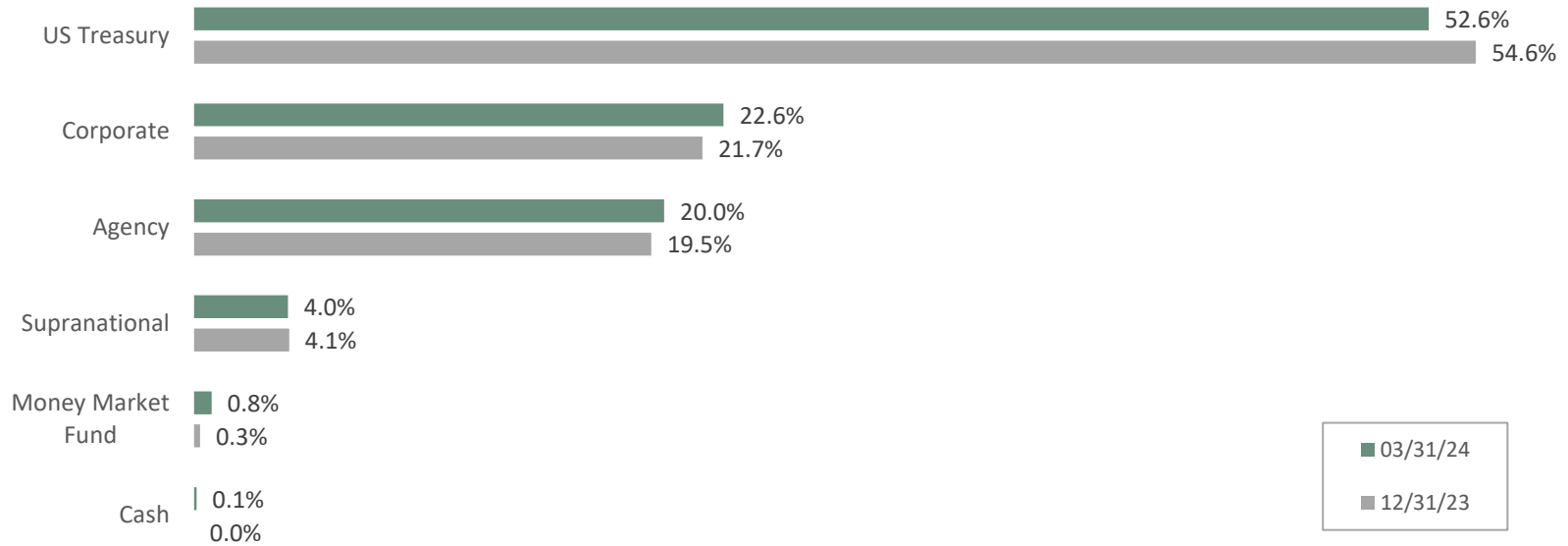
Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	52.57%
Federal Farm Credit Bank	Agency	13.23%
Federal Home Loan Bank	Agency	6.82%
Inter-American Dev Bank	Supranational	1.97%
Royal Bank of Canada	Corporate	1.71%
Deere & Company	Corporate	1.42%
Bank of America Corp	Corporate	1.23%
Cisco Systems	Corporate	1.22%
State Street Bank	Corporate	1.20%
Paccar Financial	Corporate	1.18%
Amazon.com Inc	Corporate	1.17%
Home Depot	Corporate	1.10%
Pepsico Inc	Corporate	1.08%
Northern Trust Corp	Corporate	1.04%
Toronto Dominion Holdings	Corporate	1.04%
Intl Bank Recon and Development	Supranational	1.02%
International Finance Corp	Supranational	1.00%
Bank of New York	Corporate	1.00%
Toyota Motor Corp	Corporate	0.97%
Caterpillar Inc	Corporate	0.90%
New York Life Global Funding	Corporate	0.83%
Metlife Inc	Corporate	0.76%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.75%
JP Morgan Chase & Co	Corporate	0.75%
Air Products & Chemicals	Corporate	0.73%
Chubb Corporation	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.53%
Wal-Mart Stores	Corporate	0.52%
Apple Inc	Corporate	0.50%
Salesforce.com Inc	Corporate	0.45%
Prudential Financial Inc	Corporate	0.39%
Target Corp	Corporate	0.26%
Account Receivable Payable	Cash	0.11%
TOTAL		100.00%

Portfolio Allocation & Duration Changes

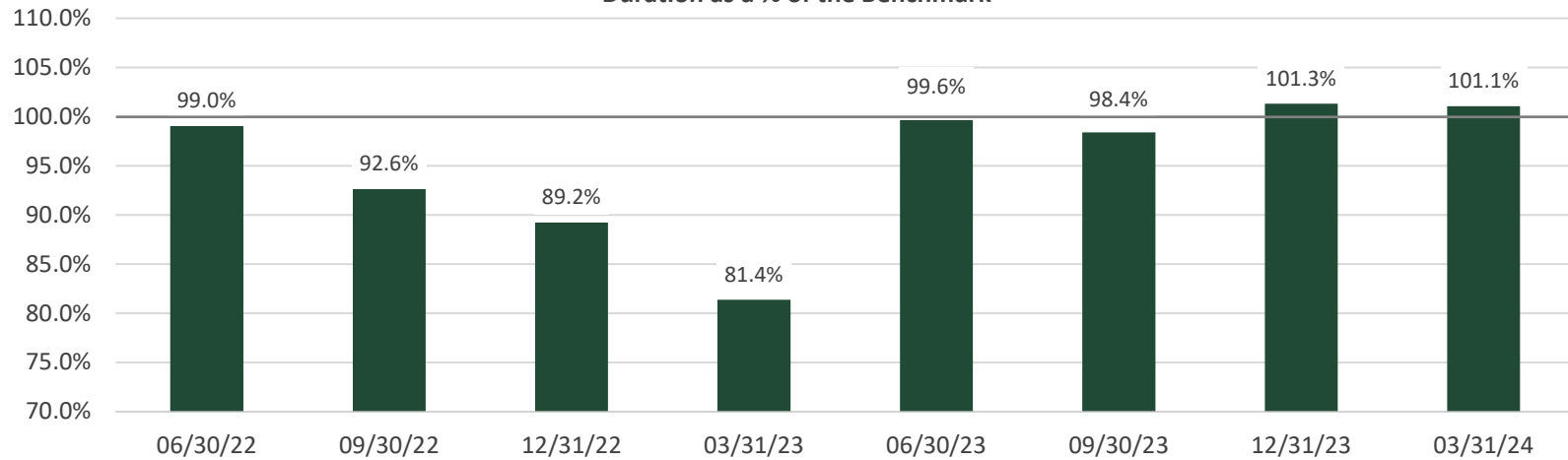
As of March 31, 2024

County of Mendocino

Portfolio Allocation



Duration as a % of the Benchmark

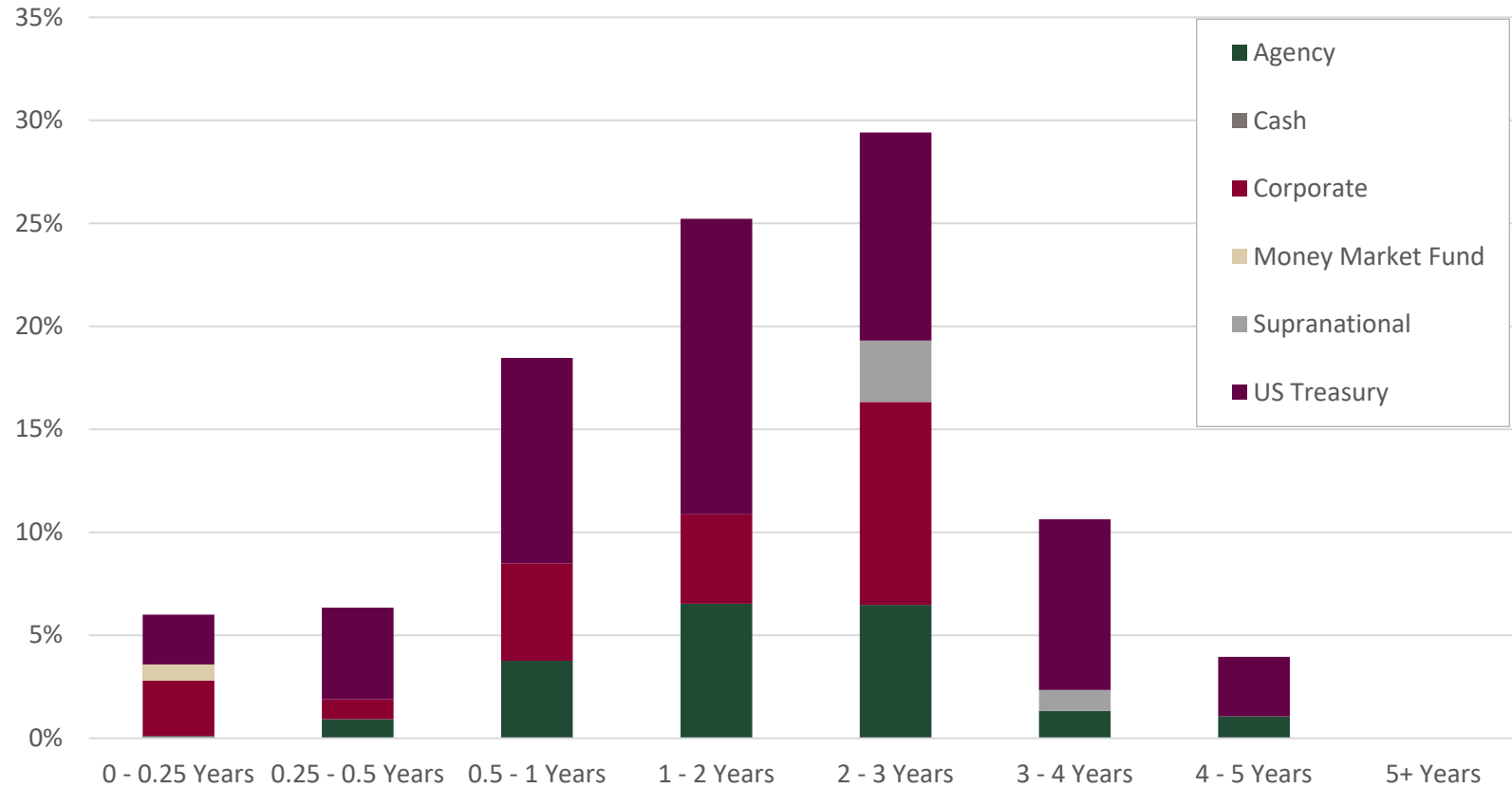


Benchmark: ICE BofA 1-3 Yr US Treasury Index

Duration Allocation

As of March 31, 2024

County of Mendocino

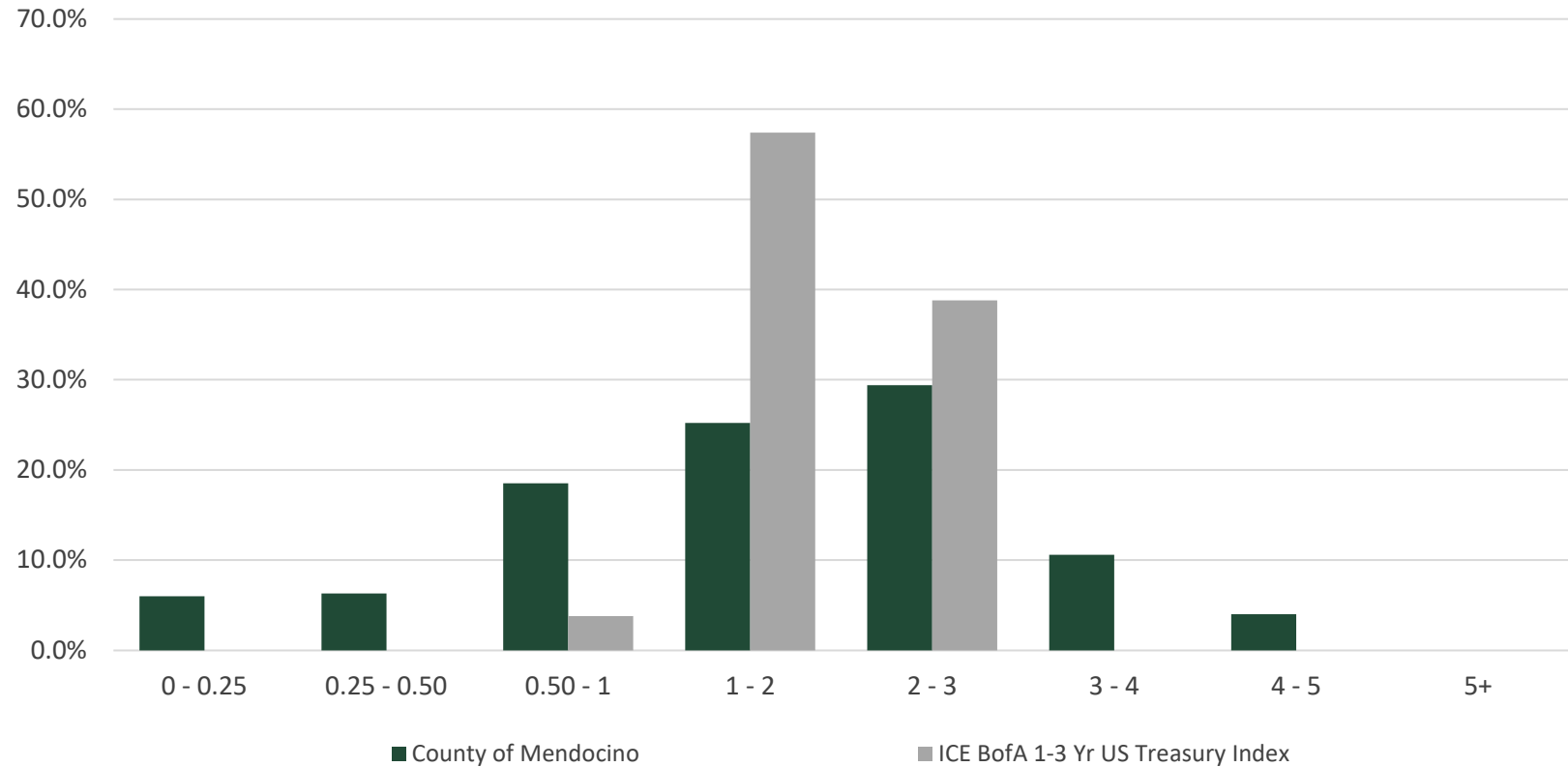


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	6.0%	6.3%	18.5%	25.2%	29.4%	10.6%	4.0%	0.0%

Duration Distribution

As of March 31, 2024

County of Mendocino Portfolio Compared to the Benchmark



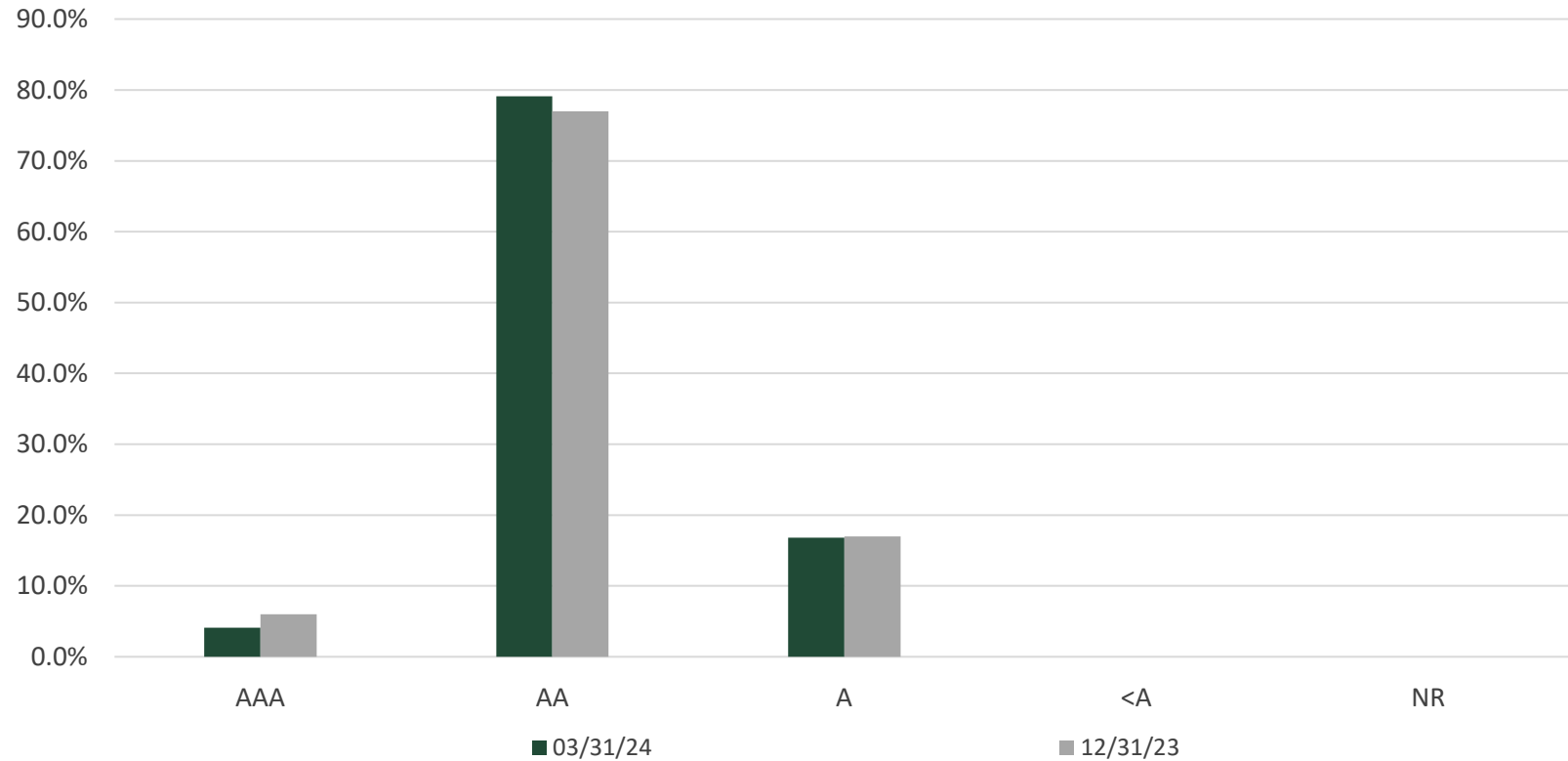
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.0%	6.3%	18.5%	25.2%	29.4%	10.6%	4.0%	0.0%
Benchmark*	0.0%	0.0%	3.8%	57.4%	38.8%	0.0%	0.0%	0.0%

*ICE BofA 1-3 Yr US Treasury Index

Quality Distribution

As of March 31, 2024

County of Mendocino March 31, 2024 vs. December 31, 2023



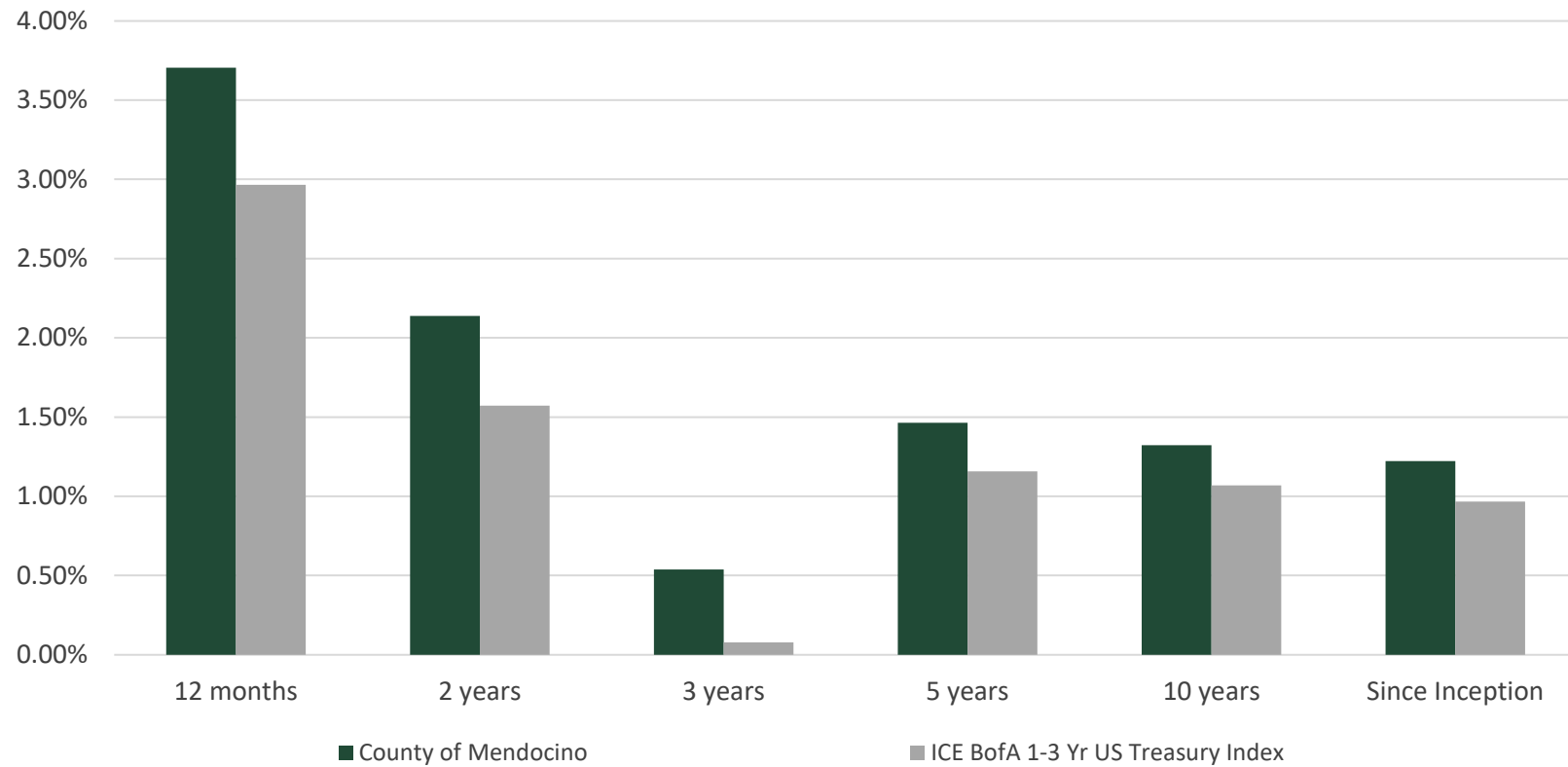
	AAA	AA	A	<A	NR
03/31/24	4.1%	79.1%	16.8%	0.0%	0.0%
12/31/23	6.0%	77.0%	17.0%	0.0%	0.0%

Source: S&P Ratings

Investment Performance

As of March 31, 2024

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
County of Mendocino	0.46%	3.70%	2.13%	0.54%	1.46%	1.32%	1.22%
ICE BofA 1-3 Yr US Treasury Index	0.30%	2.97%	1.57%	0.08%	1.16%	1.07%	0.97%

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

Portfolio Characteristics

As of March 31, 2024

Mendocino Liquidity Account

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.19	0.44
Modified Duration	0.20	0.43
Average Purchase Yield	5.31%	5.31%
Average Market Yield	5.39%	5.31%
Average Quality*	AAA	AAA/Aaa
Total Market Value	41,184,242	40,594,215

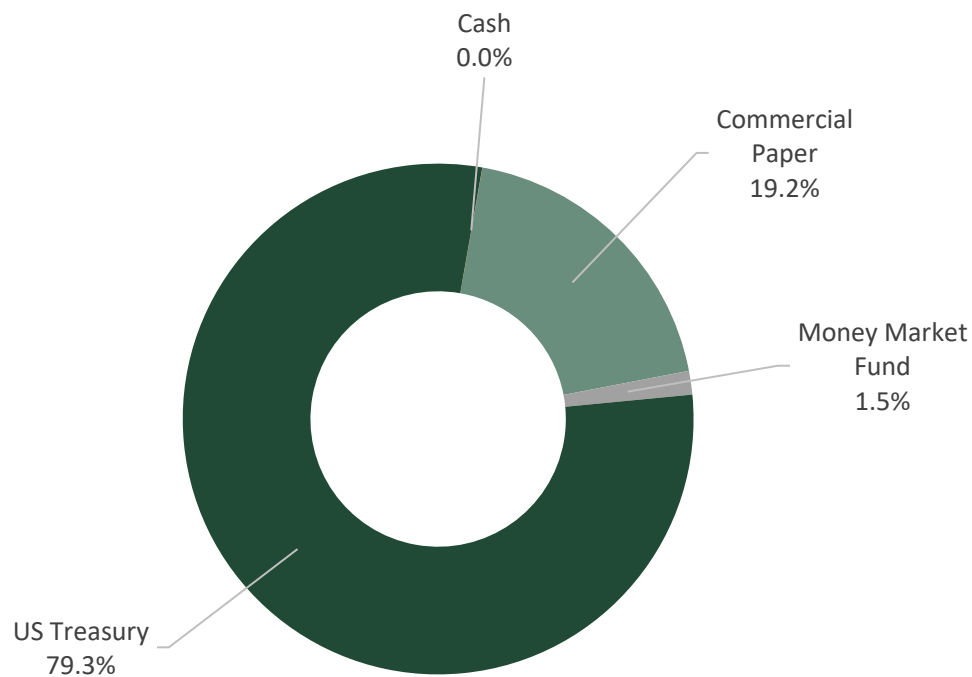
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

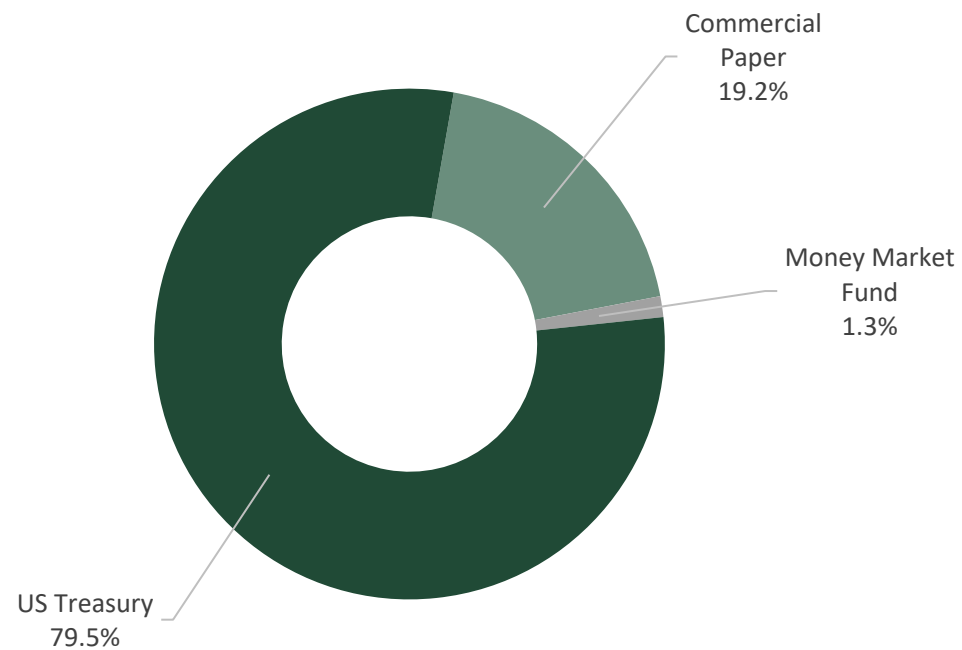
As of March 31, 2024

Mendocino Liquidity Account

March 31, 2024



December 31, 2023



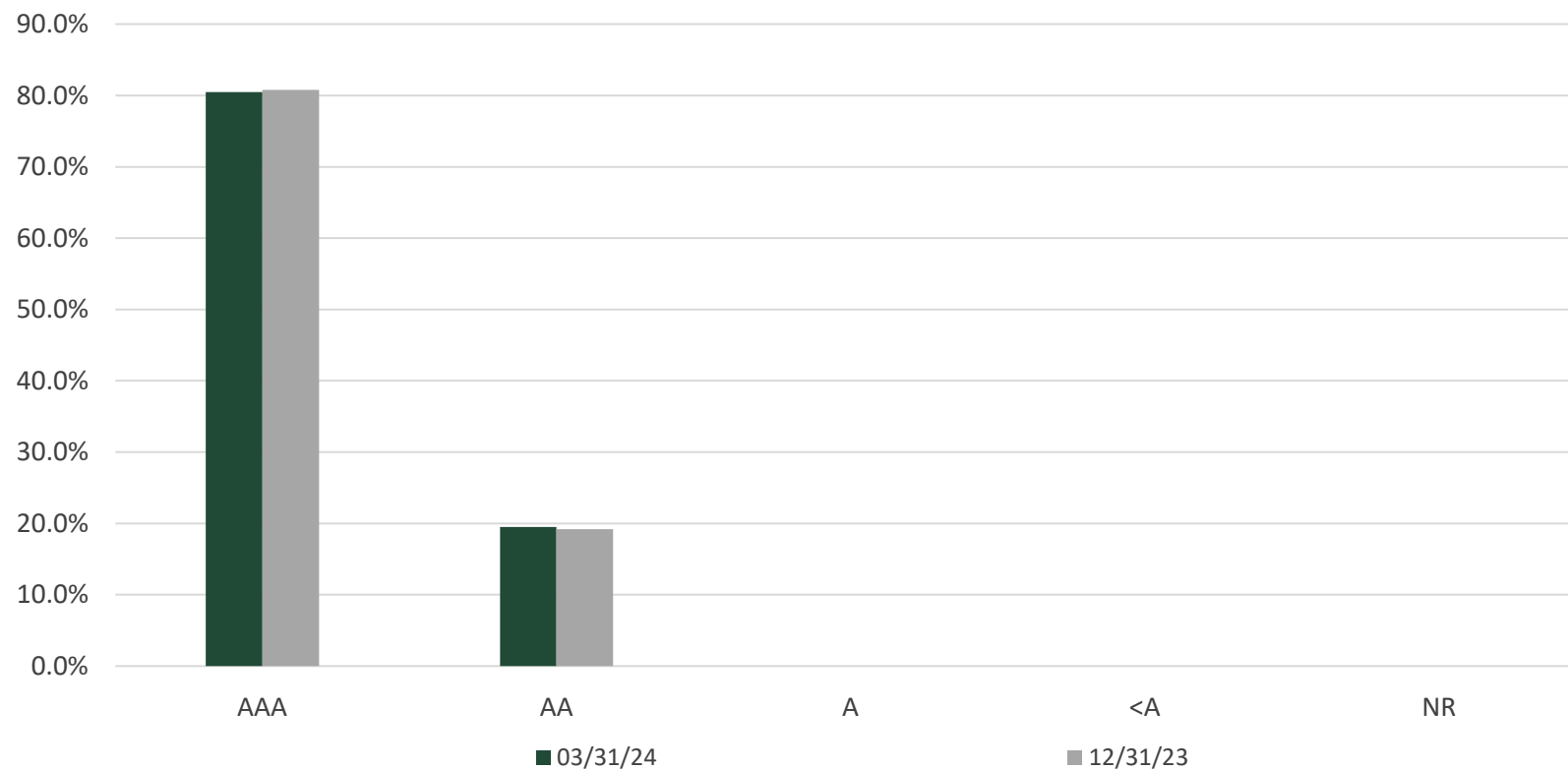
Mendocino Liquidity Account – Account #11075

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	79.33%
MUFG Bank Ltd/NY	Commercial Paper	19.19%
Dreyfus Treasury Money Market Fund	Money Market Fund	1.47%
Account Receivable Payable	Cash	0.01%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

Mendocino Liquidity Account March 31, 2024 vs. December 31, 2023



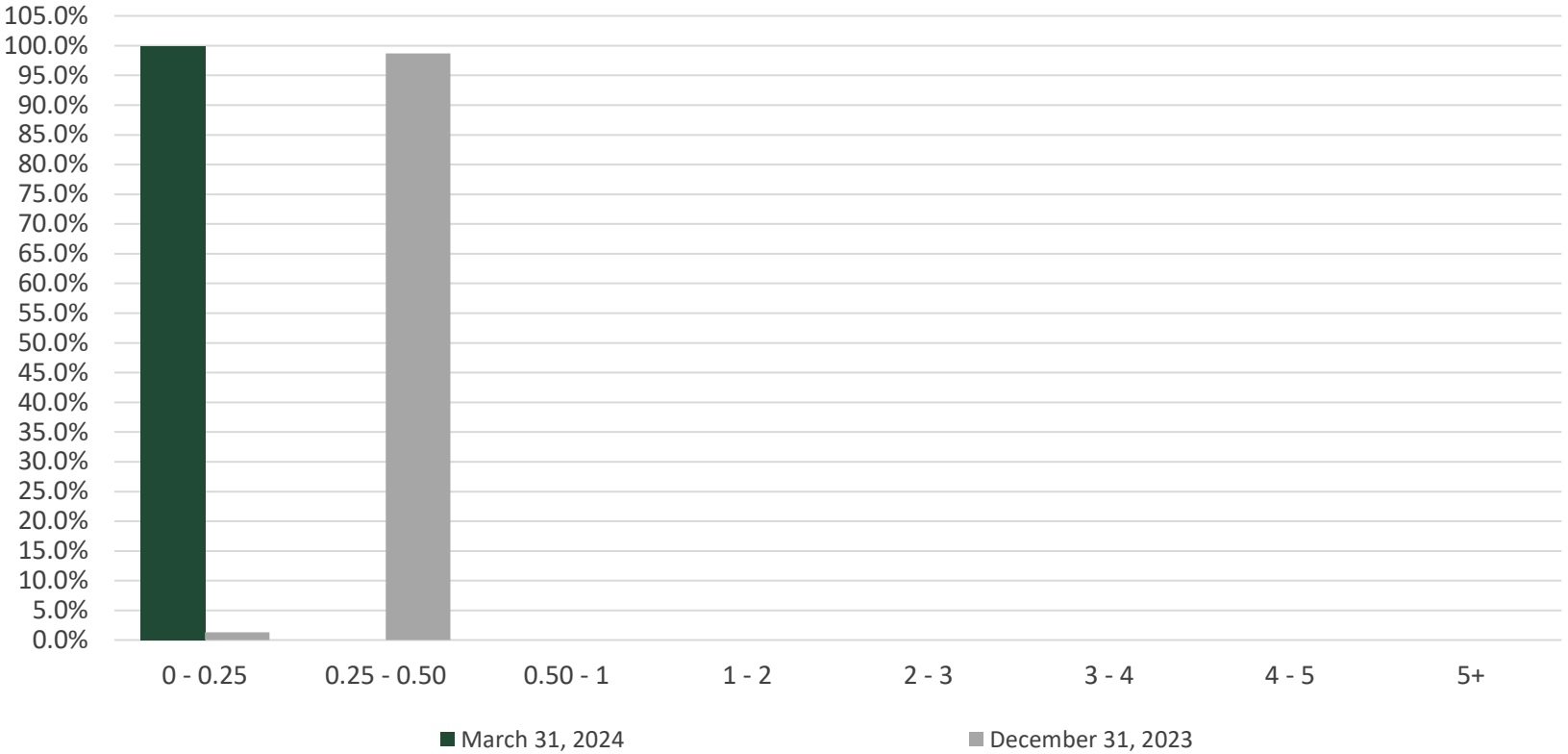
	AAA	AA	A	<A	NR
03/31/24	80.5%	19.5%	0.0%	0.0%	0.0%
12/31/23	80.8%	19.2%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

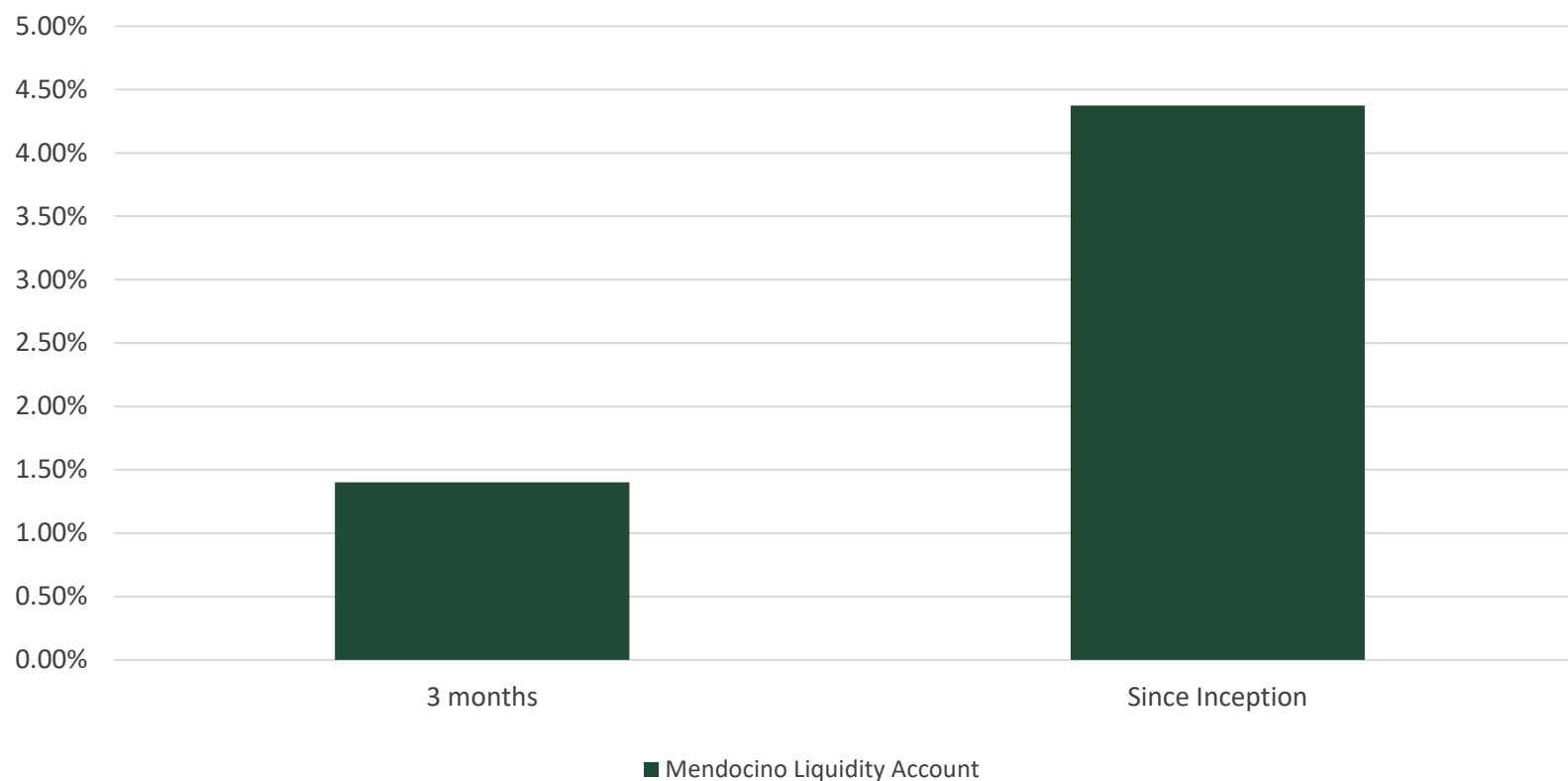
As of March 31, 2024

Mendocino Liquidity Account
March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/23	1.3%	98.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
Mendocino Liquidity Account	1.40%	4.37%

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

Portfolio Characteristics

As of March 31, 2024

Mendocino Reporting Account

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.26%	1.52%
Average Market Yield	1.26%	1.52%
Average Quality*	AAA	AAA/NR
Total Market Value	126,772,978	142,195,256

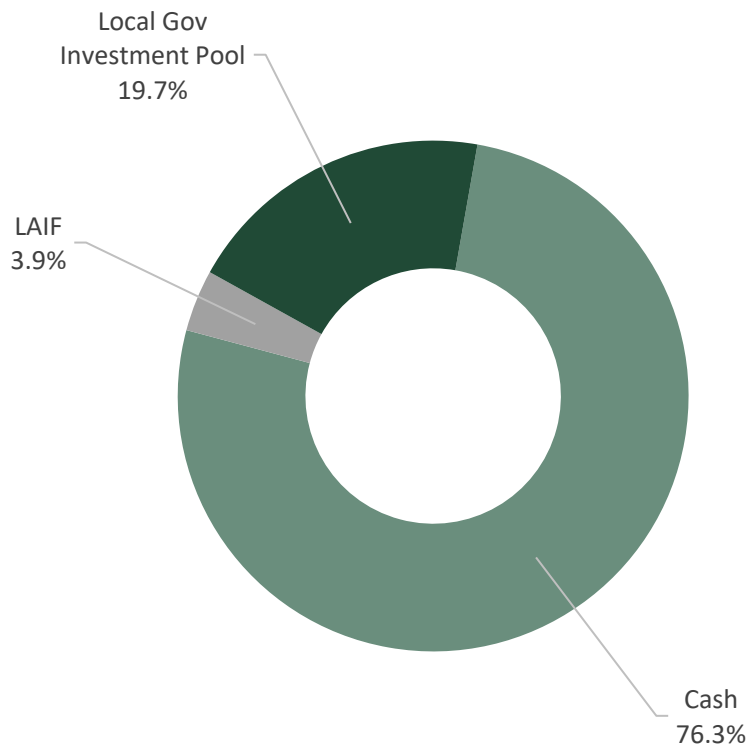
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

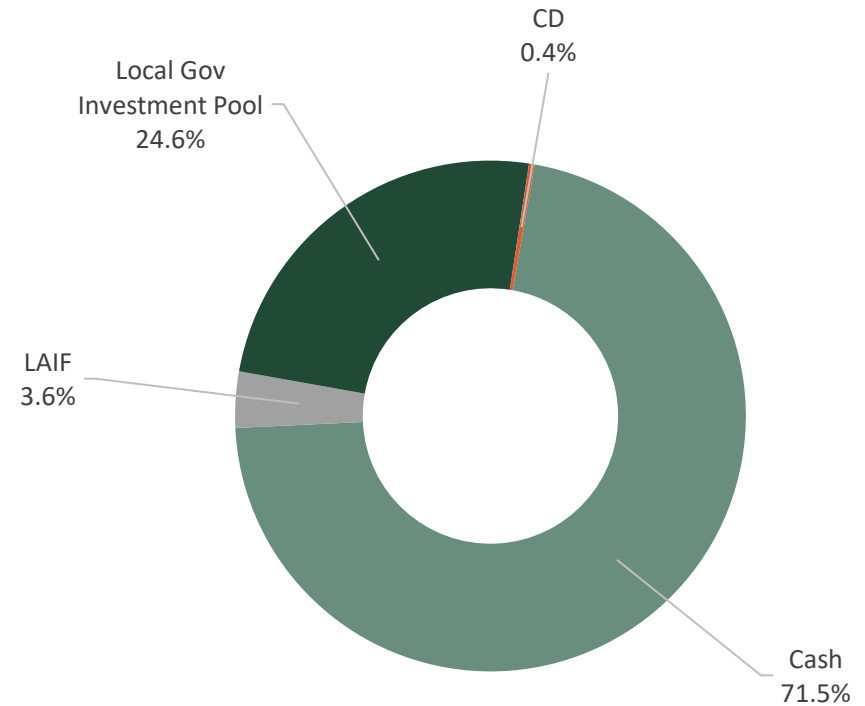
As of March 31, 2024

Mendocino Reporting Account

March 31, 2024



December 31, 2023



Mendocino Reporting Account – Account #10170

Issue Name	Investment Type	% Portfolio
Custodial Checking Account	Cash	75.86%
Local Govt Investment Pool	Local Gov Investment Pool	19.72%
Local Agency Investment Fund	LAIF	3.94%
Saving's Bank of Mendocino	CD	0.20%
Community First Credit Union	CD	0.20%
Account Receivable Payable	Cash	0.06%
TOTAL		100.00%



Section 3 | Consolidated Information

Portfolio Characteristics

As of March 31, 2024

Mendocino County Consolidated

	03/31/24 Portfolio	12/31/23 Portfolio
Average Maturity (yrs)	1.34	1.33
Modified Duration	1.24	1.24
Average Purchase Yield	2.95%	2.73%
Average Market Yield	4.22%	3.83%
Average Quality*	AA+	AA+/Aa1
Total Market Value	549,098,804	563,404,224

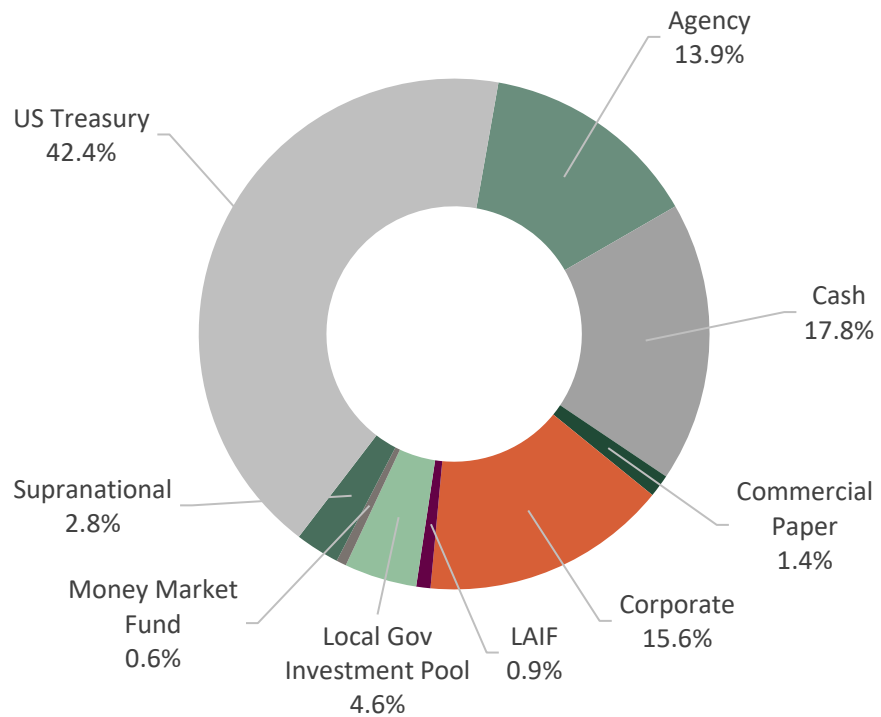
* Portfolio is S&P and Moody's respectively.

Sector Distribution

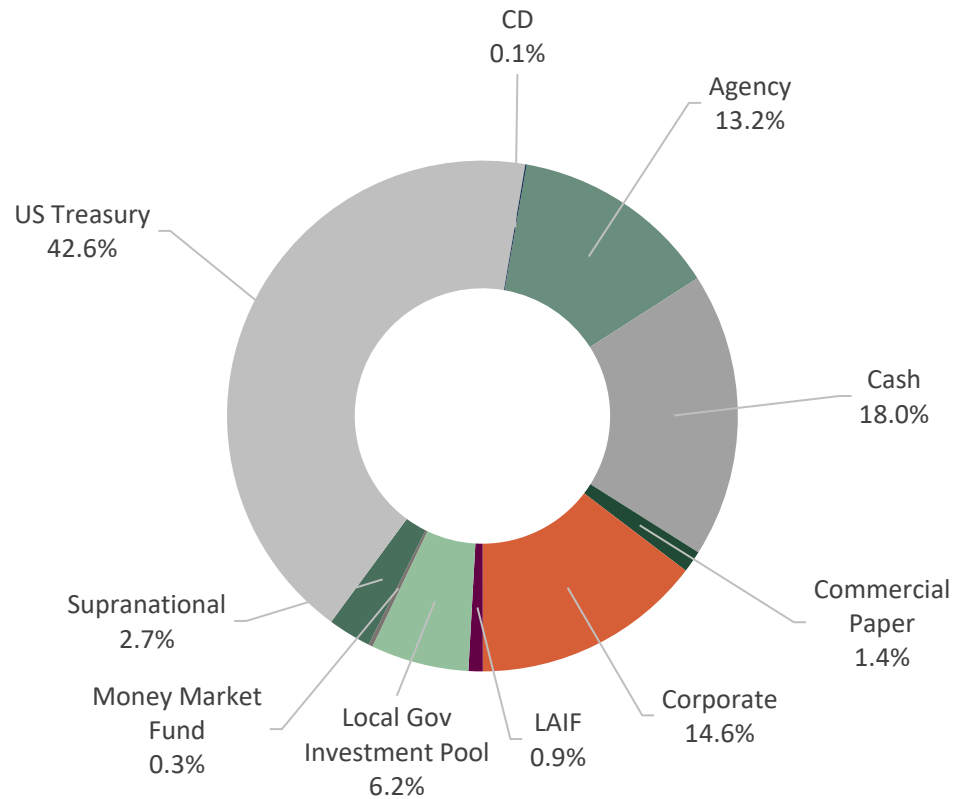
As of March 31, 2024

Mendocino County Consolidated

March 31, 2024



December 31, 2023



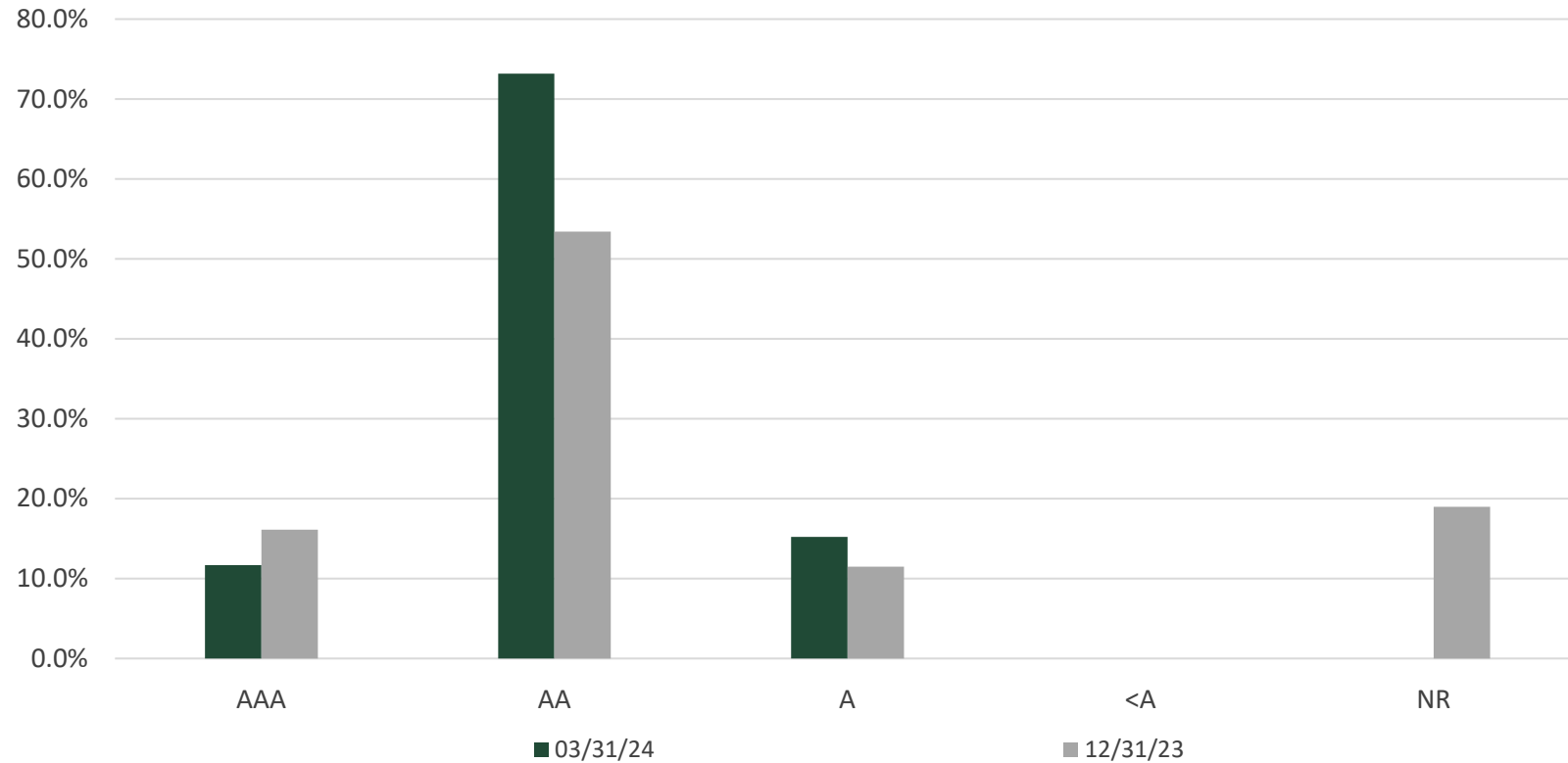
Mendocino County Consolidated – Account #70006

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	42.41%
Custodial Checking Account	Cash	17.67%
Federal Farm Credit Bank	Agency	9.18%
Federal Home Loan Bank	Agency	4.73%
CAMP	Local Gov Investment Pool	4.57%
MUFG Bank Ltd/NY	Commercial Paper	1.44%
Inter-American Dev Bank	Supranational	1.37%
Royal Bank of Canada	Corporate	1.19%
Deere & Company	Corporate	0.99%
Local Agency Investment Fund	LAIF	0.91%
Bank of America Corp	Corporate	0.85%
Cisco Systems	Corporate	0.85%
State Street Bank	Corporate	0.83%
Paccar Financial	Corporate	0.82%
Amazon.com Inc	Corporate	0.82%
Home Depot	Corporate	0.76%
Pepsico Inc	Corporate	0.75%
Northern Trust Corp	Corporate	0.72%
Toronto Dominion Holdings	Corporate	0.72%
Intl Bank Recon and Development	Supranational	0.71%
International Finance Corp	Supranational	0.70%
Bank of New York	Corporate	0.70%
Toyota Motor Corp	Corporate	0.67%
Dreyfus Treasury Money Market Fund	Money Market Fund	0.63%
Caterpillar Inc	Corporate	0.62%
New York Life Global Funding	Corporate	0.58%
Metlife Inc	Corporate	0.53%
JP Morgan Chase & Co	Corporate	0.52%
Air Products & Chemicals	Corporate	0.51%
Chubb Corporation	Corporate	0.45%
Mass Mutual Insurance	Corporate	0.37%
Wal-Mart Stores	Corporate	0.36%
Apple Inc	Corporate	0.35%
Salesforce.com Inc	Corporate	0.31%
Prudential Financial Inc	Corporate	0.27%
Saving's Bank of Mendocino	CD	0.20%
Community First Credit Union	CD	0.20%
Account Receivable Payable	Cash	0.19%
Target Corp	Corporate	0.18%
TOTAL		100.00%

Quality Distribution

As of March 31, 2024

Mendocino County Consolidated March 31, 2024 vs. December 31, 2023



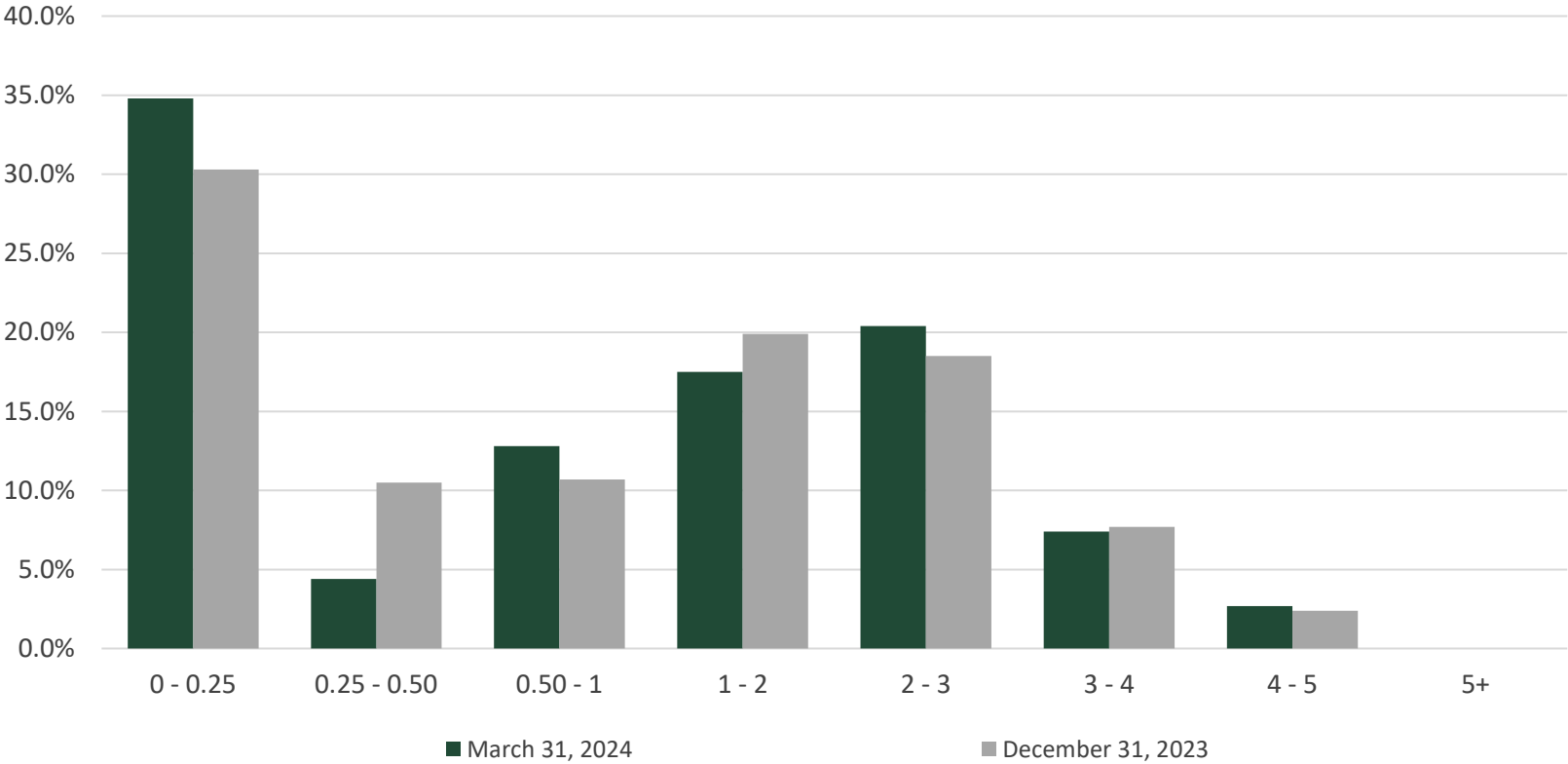
	AAA	AA	A	<A	NR
03/31/24	11.7%	73.2%	15.2%	0.0%	0.0%
12/31/23	16.1%	53.4%	11.5%	0.0%	19.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2024

Mendocino County Consolidated
March 31, 2024 vs. December 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	34.8%	4.4%	12.8%	17.5%	20.4%	7.4%	2.7%	0.0%
12/31/23	30.3%	10.5%	10.7%	19.9%	18.5%	7.7%	2.4%	0.0%



Section 4 | Portfolio Holdings

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
AGENCY									
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	3,500,000.00	09/26/2022 4.48%	3,493,210.00 3,498,437.45	99.57 5.34%	3,484,956.54 7,656.25	0.92% (13,480.90)	Aaa/AA+ AA+	0.45 0.44
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	2,000,000.00	12/21/2021 1.03%	1,998,240.00 1,999,576.89	97.04 5.25%	1,940,732.58 5,611.11	0.51% (58,844.31)	Aaa/AA+ AA+	0.72 0.70
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	5,000,000.00	-- 1.22%	4,986,371.00 4,996,502.18	96.99 5.20%	4,849,364.85 13,281.25	1.28% (147,137.33)	Aaa/AA+ AA+	0.77 0.75
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	7,500,000.00	04/19/2023 4.45%	7,522,425.00 7,511,212.50	99.55 5.11%	7,466,451.30 16,380.21	1.97% (44,761.20)	Aaa/AA+ AA+	0.95 0.92
3133ENWH9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 05/09/2025	5,000,000.00	05/03/2022 2.97%	4,990,250.00 4,996,414.92	97.89 4.88%	4,894,589.20 57,194.44	1.29% (101,825.72)	Aaa/AA+ AA+	1.11 1.06
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 4,978,264.77	98.86 4.84%	4,942,804.00 64,739.58	1.30% (35,460.77)	Aaa/AA+ AA+	1.69 1.59
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 4,976,846.84	98.97 4.73%	4,948,295.40 39,531.25	1.30% (28,551.44)	Aaa/AA+ AA+	1.81 1.71
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 4,976,974.93	98.08 4.70%	4,903,979.20 22,152.78	1.29% (72,995.73)	Aaa/AA+ AA+	1.88 1.79
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 4,997,123.12	98.66 4.68%	4,932,948.60 85,000.00	1.30% (64,174.52)	Aaa/AA+ AA+	2.08 1.94
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 4,995,574.25	99.45 4.64%	4,972,395.65 59,548.61	1.31% (23,178.60)	Aaa/AA+ AA+	2.23 2.08
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 3,996,301.40	100.86 4.61%	4,034,248.48 33,888.89	1.06% 37,947.08	Aaa/AA+ AA+	2.33 2.17
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 7,486,385.72	99.94 4.53%	7,495,280.25 44,062.50	1.98% 8,894.53	Aaa/AA+ AA+	2.37 2.22
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,929,926.57	100.16 4.55%	8,013,127.36 20,555.56	2.11% 83,200.79	Aaa/AA+ AA+	2.45 2.29
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,977,308.66	100.42 4.27%	5,020,800.25 13,975.69	1.32% 43,491.59	Aaa/AA+ AA+	4.44 3.99
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 3,966,375.04	100.80 4.30%	4,031,925.92 4,500.00	1.06% 65,550.88	Aaa/AA+ AA+	4.48 4.02

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Agency		76,500,000.00	4.11%	76,220,359.80 76,283,225.23	99.27 4.75%	75,931,899.58 488,078.12	20.02% (351,325.65)	Aaa/AA+ AA+	2.03 1.89
CASH									
CCYUSD	Receivable	424,257.63	-- 0.00%	424,257.63 424,257.63	1.00 0.00%	424,257.63 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		424,257.63	0.00%	424,257.63 424,257.63	1.00 0.00%	424,257.63 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
023135BW5	AMAZON.COM INC 0.45 05/12/2024	2,500,000.00	12/01/2021 0.93%	2,470,800.00 2,498,656.34	99.41 5.66%	2,485,228.58 4,343.75	0.66% (13,427.77)	A1/AA AA-	0.11 0.12
14913R2L0	CATERPILLAR FINANCIAL SERVICES CORP 0.45 05/17/2024	3,430,000.00	-- 2.46%	3,289,043.07 3,421,511.28	99.35 5.57%	3,407,661.71 5,745.25	0.90% (13,849.56)	A2/A A+	0.13 0.13
24422EVQ9	JOHN DEERE CAPITAL CORP 0.45 06/07/2024	1,860,000.00	06/07/2021 0.49%	1,857,675.00 1,859,857.48	99.08 5.50%	1,842,933.40 2,650.50	0.49% (16,924.08)	A1/A A+	0.19 0.19
79466LAG9	SALESFORCE INC 0.625 07/15/2024	1,735,000.00	12/07/2021 1.03%	1,716,713.10 1,732,976.69	98.61 5.50%	1,710,922.57 2,289.24	0.45% (22,054.11)	A1/A+ NA	0.29 0.29
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	2,000,000.00	12/01/2021 1.19%	1,972,600.00 1,995,233.62	97.65 5.63%	1,953,065.94 155.56	0.52% (42,167.68)	Aa3/AA- AA-	0.49 0.48
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	1,530,000.00	12/01/2021 1.18%	1,528,424.10 1,529,641.32	97.11 5.53%	1,485,807.16 5,620.62	0.39% (43,834.16)	Aa3/AA- AA-	0.68 0.66
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,885,000.00	01/10/2022 1.50%	1,882,474.10 1,884,338.57	97.05 5.34%	1,829,433.80 5,922.04	0.48% (54,904.77)	A1/A+ A+	0.79 0.76
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	3,265,000.00	01/11/2022 1.49%	3,261,473.80 3,264,073.41	97.06 5.29%	3,169,145.44 10,126.03	0.84% (94,927.96)	Aaa/AA+ AAA	0.79 0.77
78016EYM3	ROYAL BANK OF CANADA 1.6 01/21/2025	3,000,000.00	01/12/2022 1.60%	3,000,000.00 3,000,000.00	97.00 5.46%	2,909,923.62 9,333.33	0.77% (90,076.38)	A1/A AA-	0.81 0.78
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,000,000.00	04/18/2022 2.98%	1,936,520.00 1,980,701.58	97.11 5.33%	1,942,181.92 5,500.00	0.51% (38,519.66)	A1/A+ NA	0.85 0.83

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	960,000.00	03/14/2022 2.83%	959,145.60 959,724.03	97.53 5.44%	936,298.02 746.67	0.25% (23,426.01)	Aa3/AA- AA-	0.97 0.94
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,000,000.00	04/18/2022 2.93%	2,003,780.00 2,001,308.59	97.92 5.09%	1,958,357.68 28,000.00	0.52% (42,950.91)	A1/AA AA-	1.04 0.99
87612EBL9	TARGET CORP 2.25 04/15/2025	1,000,000.00	02/22/2022 2.10%	1,004,390.00 1,001,370.15	97.13 5.12%	971,271.49 10,375.00	0.26% (30,098.66)	A2/A A	1.04 1.00
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	2,740,000.00	04/19/2022 3.35%	2,739,616.40 2,739,863.73	97.99 5.32%	2,684,795.60 39,775.67	0.71% (55,068.12)	A1/A AA-	1.07 1.02
037833DT4	APPLE INC 1.125 05/11/2025	2,000,000.00	04/26/2022 2.92%	1,894,800.00 1,961,581.61	95.75 5.11%	1,914,972.96 8,750.00	0.51% (46,608.65)	Aaa/AA+ NA	1.11 1.08
89115A2A9	TORONTO-DOMINION BANK 3.766 06/06/2025	2,000,000.00	06/02/2022 3.70%	2,003,660.00 2,001,441.92	98.23 5.32%	1,964,670.86 24,060.56	0.52% (36,771.06)	A1/A NA	1.18 1.13
06406RBF3	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	1,095,000.00	06/08/2022 3.43%	1,095,000.00 1,095,000.00	99.42 6.31%	1,088,626.94 11,267.55	0.29% (6,373.06)	A1/A AA-	1.20 0.20
46647PDE3	JPMORGAN CHASE & CO 3.845 06/14/2025	1,500,000.00	06/08/2022 3.83%	1,500,480.00 1,500,048.59	99.56 5.95%	1,493,465.01 17,142.29	0.39% (6,583.58)	A1/A- AA-	1.21 0.21
931142EW9	WALMART INC 3.9 09/09/2025	2,000,000.00	09/09/2022 3.86%	2,002,460.00 2,001,184.94	98.56 4.94%	1,971,276.52 4,766.67	0.52% (29,908.42)	Aa2/AA AA	1.44 1.38
437076CR1	HOME DEPOT INC 4.0 09/15/2025	2,875,000.00	-- 4.07%	2,868,840.40 2,871,999.17	98.62 4.99%	2,835,423.27 5,111.11	0.75% (36,575.90)	A2/A A	1.46 1.40
857477BR3	STATE STREET CORP 1.746 02/06/2026	2,900,000.00	-- 2.95%	2,815,820.00 2,871,620.83	96.66 5.84%	2,803,077.48 7,735.75	0.74% (68,543.35)	A1/A AA-	1.85 0.82
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,067.81	98.82 5.12%	1,976,451.54 42,750.00	0.52% (22,616.27)	Aa3/AA+ AA+	2.03 1.87
00440EAV9	CHUBB INA HOLDINGS INC 3.35 05/03/2026	2,500,000.00	08/24/2023 5.19%	2,386,425.00 2,411,599.44	96.60 5.09%	2,414,956.45 34,430.56	0.64% 3,357.01	A3/A A	2.09 1.96
69371RR32	PACCAR FINANCIAL CORP 1.1 05/11/2026	2,732,000.00	05/22/2023 4.49%	2,477,350.28 2,550,947.11	92.48 4.89%	2,526,482.62 11,686.89	0.67% (24,464.48)	A1/A+ NA	2.11 2.04
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,000,000.00	04/24/2023 4.38%	1,810,720.00 1,866,894.48	92.04 4.96%	1,840,855.80 6,437.50	0.49% (26,038.68)	A1/A+ A+	2.22 2.14
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	100.54 5.01%	1,734,306.10 14,651.77	0.46% 9,306.10	A1/A AA-	2.34 2.09

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
06428CAA2	BANK OF AMERICA NA 5.526 08/18/2026	4,000,000.00	08/24/2023 5.48%	4,005,440.00 4,004,321.06	101.01 5.05%	4,040,577.36 26,402.00	1.07% 36,256.30	Aa1/A+ AA	2.38 2.13
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	1,550,000.00	09/05/2023 5.18%	1,548,899.50 1,549,106.35	100.56 4.90%	1,558,747.13 5,099.93	0.41% 9,640.78	A1/A A+	2.44 2.26
437076CV2	HOME DEPOT INC 4.95 09/30/2026	1,335,000.00	11/27/2023 5.04%	1,332,076.35 1,332,413.80	100.16 4.88%	1,337,163.02 183.56	0.35% 4,749.22	A2/A A	2.50 2.22
713448FW3	PEPSICO INC 5.125 11/10/2026	4,000,000.00	-- 5.14%	3,998,336.95 3,998,550.91	100.79 4.79%	4,031,720.56 80,291.67	1.06% 33,169.65	A1/A+ NA	2.61 2.30
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	100.29 4.99%	1,328,804.31 21,252.63	0.35% 3,804.31	Aa2/A+ AA	2.69 2.38
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	100.65 5.00%	1,932,464.04 30,882.13	0.51% 12,464.04	A1/A AA-	2.70 2.45
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	2,000,000.00	01/18/2024 4.52%	1,998,820.00 1,998,895.32	99.24 4.80%	1,984,708.06 20,750.00	0.52% (14,187.26)	A1/A A+	2.77 2.55
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	3,570,000.00	01/10/2024 4.88%	3,569,107.50 3,569,166.95	99.78 4.96%	3,562,191.52 34,807.50	0.94% (6,975.43)	A1/A AA-	2.80 2.57
06051GLE7	BANK OF AMERICA CORP 5.08 01/20/2027	600,000.00	01/17/2023 5.08%	600,000.00 600,000.00	99.50 5.37%	596,978.69 6,011.33	0.16% (3,021.31)	A1/A- AA-	2.81 1.69
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	4,635,000.00	-- 4.80%	4,634,494.50 4,634,519.50	100.16 4.74%	4,642,455.49 21,630.00	1.22% 7,935.99	A1/AA- NA	2.91 2.67
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	11/28/2022 4.49%	3,921,560.00 3,945,159.70	97.42 4.90%	3,896,953.60 62,666.67	1.03% (48,206.10)	A2/A+ A+	3.11 2.84
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	3,000,000.00	02/09/2024 4.71%	2,743,890.00 2,754,246.60	91.82 4.70%	2,754,454.47 20,966.67	0.73% 207.87	A2/A NA	3.12 2.96
Total Corporate		87,167,000.00	3.64%	85,799,455.65 86,357,022.87	98.16 5.17%	85,518,810.74 650,318.39	22.55% (838,212.13)	A1/A+ AA-	1.73 1.54
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	2,861,055.56	-- 5.17%	2,861,055.56 2,861,055.56	1.00 5.17%	2,861,055.56 0.00	0.75% 0.00	Aaa/ AAAm AAA	0.00 0.00

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Money Market Fund		2,861,055.56	5.17%	2,861,055.56 2,861,055.56	1.00 5.17%	2,861,055.56 0.00	0.75% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,793,873.26	99.59 4.53%	3,789,461.71 35,143.40	1.00% (4,411.54)	Aaa/AAA NA	2.79 2.58
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,484,249.61	99.56 4.54%	7,457,407.26 54,614.58	1.97% (26,842.35)	Aaa/AAA NA	2.84 2.62
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 3,887,326.21	96.64 4.37%	3,865,448.88 30,722.22	1.02% (21,877.33)	Aaa/AAA NA	4.28 3.89
Total Supranational		15,295,000.00	4.38%	15,145,389.20 15,165,449.08	98.82 4.49%	15,112,317.86 120,480.21	3.99% (53,131.23)	Aaa/AAA NA	3.20 2.93
US TREASURY									
91282CBV2	UNITED STATES TREASURY 0.375 04/15/2024	5,000,000.00	04/14/2021 0.36%	5,001,757.81 5,000,022.45	99.81 5.02%	4,990,474.70 8,657.79	1.32% (9,547.75)	Aaa/AA+ AA+	0.04 0.05
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	1,750,000.00	05/27/2021 0.31%	1,747,128.91 1,749,883.35	99.39 5.23%	1,739,294.94 1,658.65	0.46% (10,588.42)	Aaa/AA+ AA+	0.12 0.13
91282CCG4	UNITED STATES TREASURY 0.25 06/15/2024	2,500,000.00	06/10/2021 0.33%	2,494,238.28 2,499,605.72	98.95 5.35%	2,473,779.30 1,844.26	0.65% (25,826.42)	Aaa/AA+ AA+	0.21 0.21
91282CCL3	UNITED STATES TREASURY 0.375 07/15/2024	4,000,000.00	08/05/2021 0.37%	4,001,093.75 4,000,106.93	98.58 5.31%	3,943,398.44 3,173.08	1.04% (56,708.49)	Aaa/AA+ AA+	0.29 0.29
91282CCT6	UNITED STATES TREASURY 0.375 08/15/2024	4,000,000.00	09/24/2021 0.52%	3,983,750.00 3,997,901.23	98.18 5.31%	3,927,109.36 1,895.60	1.04% (70,791.87)	Aaa/AA+ AA+	0.38 0.37
912828YE4	UNITED STATES TREASURY 1.25 08/31/2024	6,000,000.00	04/28/2022 2.72%	5,800,078.13 5,964,458.34	98.34 5.31%	5,900,683.62 6,521.74	1.56% (63,774.72)	Aaa/AA+ AA+	0.42 0.41
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	3,300,000.00	09/24/2021 0.54%	3,283,886.72 3,297,517.60	97.83 5.25%	3,228,263.68 571.67	0.85% (69,253.93)	Aaa/AA+ AA+	0.46 0.45
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	6,500,000.00	-- 0.75%	6,478,105.47 6,495,775.53	97.58 5.23%	6,342,451.18 18,758.54	1.67% (153,324.35)	Aaa/AA+ AA+	0.54 0.53

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	6,000,000.00	04/27/2022 2.66%	5,830,781.25 5,960,694.01	97.86 5.28%	5,871,562.50 37,829.67	1.55% (89,131.51)	Aaa/AA+ AA+	0.59 0.57
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	6,500,000.00	-- 0.95%	6,462,460.94 6,491,943.36	97.29 5.23%	6,323,598.64 18,482.14	1.67% (168,344.71)	Aaa/AA+ AA+	0.63 0.61
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	5,000,000.00	01/04/2022 1.02%	4,996,484.38 4,999,156.25	97.12 5.19%	4,856,103.50 14,754.10	1.28% (143,052.75)	Aaa/AA+ AA+	0.71 0.69
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	01/05/2022 1.11%	5,040,039.06 5,010,893.77	96.97 5.13%	4,848,437.50 11,521.29	1.28% (162,456.27)	Aaa/AA+ AA+	0.84 0.81
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/07/2022 1.21%	4,987,304.69 4,996,307.83	96.49 5.09%	4,824,658.20 4,891.30	1.27% (171,649.63)	Aaa/AA+ AA+	0.91 0.89
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	5,000,000.00	04/05/2021 0.67%	4,966,601.56 4,991,644.65	95.64 5.03%	4,781,807.85 68.31	1.26% (209,836.80)	Aaa/AA+ AA+	1.00 0.98
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	4,000,000.00	01/13/2021 0.39%	3,996,875.00 3,999,214.26	95.18 5.01%	3,807,187.52 6,304.95	1.00% (192,026.74)	Aaa/AA+ AA+	1.08 1.06
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	4,500,000.00	07/16/2021 0.61%	4,437,597.66 4,481,204.12	94.71 4.97%	4,261,992.21 3,780.74	1.12% (219,211.90)	Aaa/AA+ AA+	1.17 1.14
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	6,000,000.00	-- 1.74%	5,713,945.32 5,892,302.77	94.41 4.92%	5,664,375.00 3,791.21	1.49% (227,927.77)	Aaa/AA+ AA+	1.25 1.22
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	4,250,000.00	10/06/2021 0.75%	4,169,482.42 4,221,908.44	94.08 4.89%	3,998,320.31 1,780.56	1.05% (223,588.12)	Aaa/AA+ AA+	1.33 1.31
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	5,000,000.00	04/08/2022 2.78%	4,875,195.31 4,948,832.12	96.25 4.85%	4,812,500.00 12,637.36	1.27% (136,332.12)	Aaa/AA+ AA+	1.38 1.33
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	4,750,000.00	03/22/2022 2.40%	4,411,933.59 4,610,954.39	93.76 4.87%	4,453,496.07 1,032.61	1.17% (157,458.32)	Aaa/AA+ AA+	1.42 1.38
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,003,671.69	97.40 4.82%	5,843,906.28 491.80	1.54% (159,765.41)	Aaa/AA+ AA+	1.50 1.43
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,000,000.00	06/09/2022 3.05%	5,990,859.38 5,995,735.85	97.29 4.80%	5,837,109.36 75,659.34	1.54% (158,626.49)	Aaa/AA+ AA+	1.59 1.51
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	3,000,000.00	06/13/2022 3.43%	2,885,507.81 2,945,684.90	96.06 4.80%	2,881,757.82 25,590.66	0.76% (63,927.08)	Aaa/AA+ AA+	1.63 1.56
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,321,274.66	96.40 4.69%	7,229,882.85 32,992.79	1.91% (91,391.81)	Aaa/AA+ AA+	1.84 1.76

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,859,787.46	95.50 4.63%	5,729,765.64 368.85	1.51% (130,021.82)	Aaa/AA+ AA+	2.00 1.90
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,193,696.99	94.12 4.56%	7,059,082.05 23,566.28	1.86% (134,614.94)	Aaa/AA+ AA+	2.33 2.24
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,084,031.25	92.83 4.54%	6,962,402.32 8,967.39	1.84% (121,628.93)	Aaa/AA+ AA+	2.42 2.33
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	7,500,000.00	04/27/2023 3.76%	6,991,113.28 7,129,013.04	93.28 4.50%	6,995,800.80 332.99	1.84% (133,212.24)	Aaa/AA+ AA+	2.50 2.39
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	7,500,000.00	04/17/2023 3.86%	7,038,574.22 7,161,785.85	93.88 4.50%	7,040,625.00 56,868.13	1.86% (121,160.85)	Aaa/AA+ AA+	2.63 2.50
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,500,000.00	12/12/2022 3.91%	3,277,695.31 3,346,937.76	94.14 4.44%	3,294,921.88 9,951.92	0.87% (52,015.88)	Aaa/AA+ AA+	2.88 2.73
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	7,500,000.00	06/07/2023 4.11%	7,078,125.00 7,168,201.83	94.68 4.41%	7,100,976.60 512.30	1.87% (67,225.23)	Aaa/AA+ AA+	3.00 2.81
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	6,000,000.00	10/21/2022 4.40%	5,707,734.38 5,797,465.06	96.57 4.44%	5,794,218.72 49,285.71	1.53% (3,246.34)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	7,500,000.00	05/25/2023 4.00%	7,141,113.28 7,214,206.78	94.97 4.39%	7,122,656.25 34,563.87	1.88% (91,550.53)	Aaa/AA+ AA+	3.33 3.13
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	5,000,000.00	02/21/2023 4.23%	4,774,023.44 4,829,319.95	96.06 4.38%	4,803,125.00 13,586.96	1.27% (26,194.95)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,000,000.00	03/08/2023 4.44%	2,961,914.06 2,970,789.34	99.22 4.37%	2,976,679.68 338.11	0.79% 5,890.34	Aaa/AA+ AA+	3.50 3.16
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	11,500,000.00	-- 3.77%	10,789,375.00 10,923,651.04	93.02 4.35%	10,696,796.88 98,097.53	2.82% (226,854.16)	Aaa/AA+ AA+	3.63 3.39
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,000,000.00	02/13/2024 4.29%	3,770,937.50 3,777,350.69	94.43 4.28%	3,777,187.52 14,532.97	1.00% (163.17)	Aaa/AA+ AA+	4.38 4.04
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	7,500,000.00	03/18/2024 4.39%	7,104,492.19 7,107,513.11	95.25 4.27%	7,143,457.05 88,856.46	1.88% 35,943.94	Aaa/AA+ AA+	4.63 4.19
Total US Treasury		208,050,000.00	2.66%	201,171,455.11 203,440,444.36	95.85 4.78%	199,339,846.21 694,519.64	52.57% (4,100,598.14)	Aaa/AA+ AA+	1.88 1.78

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Portfolio		390,297,313.19	3.25%	381,621,972.95 384,531,454.73	96.35 4.85%	379,188,187.58 1,953,396.36	100.00% (5,343,267.15)	Aa2/AA AA	1.91 1.78
Total Market Value + Accrued						381,141,583.94			

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	2,671.17	-- 0.00%	2,671.17 2,671.17	1.00 0.00%	2,671.17 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		2,671.17	0.00%	2,671.17 2,671.17	1.00 0.00%	2,671.17 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
COMMERCIAL PAPER									
62479LFH3	MUFG Bank, Ltd., New York Branch 06/17/2024	8,000,000.00	12/27/2023 5.47%	7,796,275.56 7,908,797.78	98.80 5.40%	7,904,080.00 0.00	19.19% (4,717.78)	P-1/A-1 NA	0.21 0.22
Total Commercial Paper		8,000,000.00	12/27/2023 5.47%	7,796,275.56 7,908,797.78	98.80 5.40%	7,904,080.00 0.00	19.19% (4,717.78)	P-1/A-1 NA	0.21 0.22
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	606,285.79	-- 5.17%	606,285.79 606,285.79	1.00 5.17%	606,285.79 0.00	1.47% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		606,285.79	5.17%	606,285.79 606,285.79	1.00 5.17%	606,285.79 0.00	1.47% 0.00	Aaa/ AAAm AAA	0.00 0.00
US TREASURY									
912797HT7	UNITED STATES TREASURY 06/06/2024	20,000,000.00	12/26/2023 5.29%	19,542,800.00 19,813,733.33	99.04 5.39%	19,808,691.60 0.00	48.10% (5,041.73)	P-1/A-1+ F1+	0.18 0.19
912797FS1	UNITED STATES TREASURY 06/13/2024	13,000,000.00	12/27/2023 5.25%	12,694,240.00 12,867,140.00	98.94 5.41%	12,862,513.56 0.00	31.23% (4,626.44)	P-1/A-1+ F1+	0.20 0.21
Total US Treasury		33,000,000.00	5.27%	32,237,040.00 32,680,873.33	99.00 5.40%	32,671,205.16 0.00	79.33% (9,668.17)	P-1/A-1+ F1+	0.19 0.20

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Portfolio		41,608,956.96	5.31%	40,642,272.52 41,198,628.07	97.52 5.39%	41,184,242.12 0.00	100.00% (14,385.95)	Aaa/AA+ AAA	0.19 0.20
Total Market Value + Accrued						41,184,242.12			

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CD									
99MEND\$16	Community First Credit Union 4.25 03/31/2025	250,000.00	03/30/2023 4.25%	250,000.00 250,000.00	100.00 4.25%	250,000.00 10,712.33	0.20% 0.00	NA/NA NA	1.00 0.57
90MEND\$16	Savings Bank of Mendocino County 4.0 03/31/2025	250,000.00	08/31/2023 4.00%	250,000.00 250,000.00	100.00 4.00%	250,000.00 10,821.92	0.20% 0.00	NA/NA NA	1.00 0.50
Total CD		500,000.00	4.13%	500,000.00	4.13%	500,000.00 21,534.25	0.39% 0.00	NA/NA NA	1.00 0.53
CASH									
CCYUSD	Receivable	81,352.51	-- 0.00%	81,352.51 81,352.51	1.00 0.00%	81,352.51 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
90CASH\$00	Custodial Cash Account	4,127,465.91	-- 0.00%	4,127,465.91 4,127,465.91	1.00 0.00%	4,127,465.91 0.00	3.26% 0.00	NA/NA NA	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	92,042,625.60	-- 0.00%	92,042,625.60 92,042,625.60	1.00 0.00%	92,042,625.60 0.00	72.62% 0.00	NA/NA NA	0.00 0.00
Total Cash		96,251,444.02	0.00%	96,251,444.02	1.00 0.00%	96,251,444.02 0.00	75.94% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	State Pool	5,000,000.00	03/31/2023 4.31%	5,000,000.00 5,000,000.00	1.00 4.31%	5,000,000.00 0.00	3.94% 0.00	NA/NA NA	0.00 0.00
Total LAIF		5,000,000.00	03/31/2023 4.31%	5,000,000.00 5,000,000.00	1.00 4.31%	5,000,000.00 0.00	3.94% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	25,000,000.00	-- 5.45%	25,000,000.00 25,000,000.00	1.00 5.45%	25,000,000.00 0.00	19.72% 0.00	NA/AAAm AAA	0.00 0.00
Total Local Gov Investment Pool		25,000,000.00	5.45%	25,000,000.00 25,000,000.00	1.00 5.45%	25,000,000.00 0.00	19.72% 0.00	NA/ AAAm AAA	0.00 0.00
Total Portfolio		126,751,444.02	1.26%	126,751,444.02 126,751,444.02	1.39 1.26%	126,751,444.02 21,534.25	100.00% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Market Value + Accrued						126,772,978.27			



Section 5 | Transactions

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2024	78016HZT0	3,570,000.00	ROYAL BANK OF CANADA 4.875 01/19/2027	99.975	4.88%	3,569,107.50	0.00	(3,569,107.50)	0.00
Purchase	01/23/2024	24422EXF1	2,000,000.00	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	99.941	4.52%	1,998,820.00	(3,750.00)	(2,002,570.00)	0.00
Purchase	01/25/2024	3133EPW68	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	99.490	4.40%	4,974,500.00	(1,718.75)	(4,976,218.75)	0.00
Purchase	02/13/2024	009158AY2	3,000,000.00	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	91.463	4.71%	2,743,890.00	(13,566.67)	(2,757,456.67)	0.00
Purchase	02/15/2024	9128284V9	4,000,000.00	UNITED STATES TREASURY 2.875 08/15/2028	94.273	4.29%	3,770,937.50	0.00	(3,770,937.50)	0.00
Purchase	02/26/2024	17275RBQ4	1,635,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870		1,632,874.50	0.00	(1,632,874.50)	0.00
Purchase	03/04/2024	17275RBQ4	3,000,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	100.054	4.78%	3,001,620.00	(3,200.00)	(3,004,820.00)	0.00
Purchase	03/19/2024	9128285M8	7,500,000.00	UNITED STATES TREASURY 3.125 11/15/2028	94.727	4.39%	7,104,492.19	(80,485.92)	(7,184,978.11)	0.00
Total Purchase			29,705,000.00				28,796,241.69		(28,898,963.03)	0.00
TOTAL ACQUISITIONS			29,705,000.00				28,796,241.69		(28,898,963.03)	0.00
OTHER TRANSACTIONS										
Call Redemption	02/16/2024	46647PBY1	(2,575,000.00)	JPMORGAN CHASE & CO 0.563 02/16/2025	100.000	0.00%	(2,575,000.00)	0.00	2,575,000.00	0.00
Total Call Redemption			(2,575,000.00)				(2,575,000.00)	0.00	2,575,000.00	0.00

TRANSACTION LEDGER

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/06/2024	3133ENKS8	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025			28,125.00	0.00	28,125.00	0.00
Coupon	01/12/2024	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028			70,000.00	0.00	70,000.00	0.00
Coupon	01/13/2024	89236TJT3	0.00	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025			13,666.25	0.00	13,666.25	0.00
Coupon	01/14/2024	64952WEK5	0.00	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025			23,671.25	0.00	23,671.25	0.00
Coupon	01/15/2024	45950KDF4	0.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027			18,035.70	0.00	18,035.70	0.00
Coupon	01/15/2024	79466LAG9	0.00	SALESFORCE INC 0.625 07/15/2024			5,421.88	0.00	5,421.88	0.00
Coupon	01/15/2024	91282CBE0	0.00	UNITED STATES TREASURY 0.125 01/15/2024			2,500.00	0.00	2,500.00	0.00
Coupon	01/15/2024	91282CCL3	0.00	UNITED STATES TREASURY 0.375 07/15/2024			7,500.00	0.00	7,500.00	0.00
Coupon	01/17/2024	24422EVN6	0.00	JOHN DEERE CAPITAL CORP 0.45 01/17/2024			4,410.00	0.00	4,410.00	0.00
Coupon	01/20/2024	06051GLE7	0.00	BANK OF AMERICA CORP 5.08 01/20/2027			15,240.00	0.00	15,240.00	0.00
Coupon	01/21/2024	78016EYM3	0.00	ROYAL BANK OF CANADA 1.6 01/21/2025			24,000.00	0.00	24,000.00	0.00
Coupon	01/30/2024	3133EPZY4	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026			50,000.00	0.00	50,000.00	0.00
Coupon	01/31/2024	9128286A3	0.00	UNITED STATES TREASURY 2.625 01/31/2026			98,437.50	0.00	98,437.50	0.00
Coupon	01/31/2024	912828Y95	0.00	UNITED STATES TREASURY 1.875 07/31/2026			70,312.50	0.00	70,312.50	0.00

TRANSACTION LEDGER

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/31/2024	912828Z52	0.00	UNITED STATES TREASURY 1.375 01/31/2025			34,375.00	0.00	34,375.00	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			5,312.50	0.00	5,312.50	0.00
Coupon	01/31/2024	91282CFB2	0.00	UNITED STATES TREASURY 2.75 07/31/2027			103,125.00	0.00	103,125.00	0.00
Coupon	02/01/2024	4581X0EM6	0.00	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027			44,601.91	0.00	44,601.91	0.00
Coupon	02/02/2024	69371RR24	0.00	PACCAR FINANCIAL CORP 0.35 02/02/2024			945.00	0.00	945.00	0.00
Coupon	02/03/2024	857477CD3	0.00	STATE STREET CORP 5.272 08/03/2026			45,471.00	0.00	45,471.00	0.00
Coupon	02/06/2024	69371RQ66	0.00	PACCAR FINANCIAL CORP 1.8 02/06/2025			18,000.00	0.00	18,000.00	0.00
Coupon	02/06/2024	857477BR3	0.00	STATE STREET CORP 1.746 02/06/2026			25,317.00	0.00	25,317.00	0.00
Coupon	02/14/2024	3133EPSW6	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026			168,750.00	0.00	168,750.00	0.00
Coupon	02/15/2024	912828K74	0.00	UNITED STATES TREASURY 2.0 08/15/2025			50,000.00	0.00	50,000.00	0.00
Coupon	02/15/2024	912828V98	0.00	UNITED STATES TREASURY 2.25 02/15/2027			39,375.00	0.00	39,375.00	0.00
Coupon	02/15/2024	91282CBM2	0.00	UNITED STATES TREASURY 0.125 02/15/2024			2,500.00	0.00	2,500.00	0.00
Coupon	02/15/2024	91282CCT6	0.00	UNITED STATES TREASURY 0.375 08/15/2024			7,500.00	0.00	7,500.00	0.00
Coupon	02/16/2024	46647PBY1	0.00	JPMORGAN CHASE & CO 0.563 02/16/2025			7,248.63	0.00	7,248.63	0.00

TRANSACTION LEDGER

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/17/2024	3133EPJX4	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026			90,625.00	0.00	90,625.00	0.00
Coupon	02/18/2024	06428CAA2	0.00	BANK OF AMERICA NA 5.526 08/18/2026			110,520.00	0.00	110,520.00	0.00
Coupon	02/26/2024	3133EMRZ7	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 02/26/2024			2,306.25	0.00	2,306.25	0.00
Coupon	02/29/2024	912828YD6	0.00	UNITED STATES TREASURY 1.375 08/31/2026			51,562.50	0.00	51,562.50	0.00
Coupon	02/29/2024	912828YE4	0.00	UNITED STATES TREASURY 1.25 08/31/2024			37,500.00	0.00	37,500.00	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025			28,125.00	0.00	28,125.00	0.00
Coupon	02/29/2024	91282CAJ0	0.00	UNITED STATES TREASURY 0.25 08/31/2025			5,937.50	0.00	5,937.50	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027			78,125.00	0.00	78,125.00	0.00
Coupon	03/04/2024	89114QCQ9	0.00	TORONTO-DOMINION BANK 0.55 03/04/2024			5,500.00	0.00	5,500.00	0.00
Coupon	03/08/2024	24422EXD6	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026			39,912.50	0.00	39,912.50	0.00
Coupon	03/08/2024	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028			130,034.72	0.00	130,034.72	0.00
Coupon	03/09/2024	931142EW9	0.00	WALMART INC 3.9 09/09/2025			39,000.00	0.00	39,000.00	0.00
Coupon	03/11/2024	3130AWTQ3	0.00	FEDERAL HOME LOAN BANKS 4.625 09/11/2026			223,027.78	0.00	223,027.78	0.00
Coupon	03/13/2024	3133XVDG3	0.00	FEDERAL HOME LOAN BANKS 4.375 09/13/2024			76,562.50	0.00	76,562.50	0.00
Coupon	03/14/2024	3130AUZC1	0.00	FEDERAL HOME LOAN BANKS 4.625 03/14/2025			173,437.50	0.00	173,437.50	0.00

TRANSACTION LEDGER

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	437076CR1	0.00	HOME DEPOT INC 4.0 09/15/2025			57,500.00	0.00	57,500.00	0.00
Coupon	03/15/2024	91282CBR1	0.00	UNITED STATES TREASURY 0.25 03/15/2024			5,000.00	0.00	5,000.00	0.00
Coupon	03/15/2024	91282CCX7	0.00	UNITED STATES TREASURY 0.375 09/15/2024			6,187.50	0.00	6,187.50	0.00
Coupon	03/18/2024	808513BN4	0.00	CHARLES SCHWAB CORP 0.75 03/18/2024			8,625.00	0.00	8,625.00	0.00
Coupon	03/21/2024	59217GEW5	0.00	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025			13,440.00	0.00	13,440.00	0.00
Coupon	03/22/2024	3133EPWK7	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028			90,000.00	0.00	90,000.00	0.00
Coupon	03/27/2024	59217GEP0	0.00	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024			7,000.00	0.00	7,000.00	0.00
Coupon	03/30/2024	437076CV2	0.00	HOME DEPOT INC 4.95 09/30/2026			21,293.25	0.00	21,293.25	0.00
Coupon	03/31/2024	9128285C0	0.00	UNITED STATES TREASURY 3.0 09/30/2025			90,000.00	0.00	90,000.00	0.00
Coupon	03/31/2024	9128286L9	0.00	UNITED STATES TREASURY 2.25 03/31/2026			67,500.00	0.00	67,500.00	0.00
Coupon	03/31/2024	912828YG9	0.00	UNITED STATES TREASURY 1.625 09/30/2026			60,937.50	0.00	60,937.50	0.00
Coupon	03/31/2024	912828ZF0	0.00	UNITED STATES TREASURY 0.5 03/31/2025			12,500.00	0.00	12,500.00	0.00
Coupon	03/31/2024	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027			93,750.00	0.00	93,750.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			61,875.00	0.00	61,875.00	0.00
Coupon	12/31/2023	912828ZW3	0.00	UNITED STATES TREASURY 0.25 06/30/2025			3,750.00	0.00	3,750.00	0.00

TRANSACTION LEDGER

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/31/2023	912828ZW3	0.00	UNITED STATES TREASURY 0.25 06/30/2025			3,750.00	0.00	3,750.00	0.00
Coupon	12/31/2023	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027			97,500.00	0.00	97,500.00	0.00
Total Coupon			0.00				2,776,625.62	0.00	2,776,625.62	0.00
Maturity	01/16/2024	91282CBE0	(4,000,000.00)	UNITED STATES TREASURY 0.125 01/15/2024	100.000		(4,000,000.00)	0.00	4,000,000.00	0.00
Maturity	01/17/2024	24422EVN6	(1,960,000.00)	JOHN DEERE CAPITAL CORP 0.45 01/17/2024	100.000	0.00%	(1,960,000.00)	0.00	1,960,000.00	0.00
Maturity	01/23/2024	912797JA6	(6,500,000.00)	UNITED STATES TREASURY01/23/2024	100.000	0.00%	(6,500,000.00)	0.00	6,500,000.00	0.00
Maturity	02/02/2024	69371RR24	(540,000.00)	PACCAR FINANCIAL CORP 0.35 02/02/2024	100.000	0.00%	(540,000.00)	0.00	540,000.00	0.00
Maturity	02/15/2024	91282CBM2	(4,000,000.00)	UNITED STATES TREASURY 0.125 02/15/2024	100.000	0.00%	(4,000,000.00)	0.00	4,000,000.00	0.00
Maturity	02/26/2024	3133EMRZ7	(1,845,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.25 02/26/2024	100.000	0.00%	(1,845,000.00)	0.00	1,845,000.00	0.00
Maturity	03/04/2024	89114QCQ9	(2,000,000.00)	TORONTO-DOMINION BANK 0.55 03/04/2024	100.000	0.00%	(2,000,000.00)	0.00	2,000,000.00	0.00
Maturity	03/15/2024	91282CBR1	(4,000,000.00)	UNITED STATES TREASURY 0.25 03/15/2024	100.000	0.00%	(4,000,000.00)	0.00	4,000,000.00	0.00
Maturity	03/18/2024	808513BN4	(2,300,000.00)	CHARLES SCHWAB CORP 0.75 03/18/2024	100.000	0.00%	(2,300,000.00)	0.00	2,300,000.00	0.00
Total Maturity			(27,145,000.00)				(27,145,000.00)	0.00	27,145,000.00	0.00
TOTAL OTHER TRANSACTIONS			(29,720,000.00)				(26,943,374.38)	0.00	32,496,625.62	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/03/2024	261908107	62,950.59	DREYFUS TRS OBS CM INST	1.000	5.23%	(62,950.59)	0.00	(62,950.59)	0.00
Total Purchase			62,950.59				(62,950.59)	0.00	(62,950.59)	0.00
TOTAL ACQUISITIONS			62,950.59				(62,950.59)	0.00	(62,950.59)	0.00
OTHER TRANSACTIONS										
Dividend	01/31/2024	261908107	0.00	DREYFUS TRS OBS CM INST		5.21%	172.75	0.00	(309.70)	0.00
Total Dividend			0.00				172.75	0.00	(309.70)	0.00
Transfer In	01/23/2024	261908107	112,086.93	DREYFUS TRS OBS CM INST	1.000	5.21%	(112,086.93)	0.00	0.00	0.00
Transfer In	01/23/2024	261908107	604,100.53	DREYFUS TRS OBS CM INST	1.000	5.21%	(604,100.53)	0.00	0.00	0.00
Total Transfer In			716,187.46				(716,187.46)	0.00	0.00	0.00
TOTAL OTHER TRANSACTIONS			716,187.46				(716,014.71)	0.00	(309.70)	0.00

TRANSACTION LEDGER



Mendocino Liquidity Account | Account #11075 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/02/2024	261908107	(309.70)	DREYFUS TRS OBS CM INST	1.000	5.20%	309.70	0.00	309.70	0.00
Total Sale			(309.70)				309.70	0.00	309.70	0.00
TOTAL DISPOSITIONS			(309.70)				309.70	0.00	309.70	0.00
OTHER TRANSACTIONS										
Cash Transfer	02/06/2024	CCYUSD	(48,348.97)	Cash		0.00%	(48,348.97)	0.00	(48,348.97)	0.00
Total Cash Transfer			(48,348.97)				(48,348.97)	0.00	(48,348.97)	0.00
Dividend	02/06/2024	261908107	0.00	DREYFUS TRS OBS CM INST		5.20%	47,918.87	0.00	47,918.87	0.00
Dividend	02/29/2024	261908107	0.00	DREYFUS TRS OBS CM INST		5.20%	86.17	0.00	86.17	0.00
Total Dividend			0.00				48,005.04	0.00	48,005.04	0.00
TOTAL OTHER TRANSACTIONS			(48,348.97)				(343.93)	0.00	(343.93)	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/04/2024	261908107	2,494.96	DREYFUS TRS OBS CM INST	1.000	5.21%	(2,494.96)	0.00	(2,494.96)	0.00
Total Purchase			2,494.96				(2,494.96)	0.00	(2,494.96)	0.00
TOTAL ACQUISITIONS			2,494.96				(2,494.96)	0.00	(2,494.96)	0.00
OTHER TRANSACTIONS										
Dividend	03/31/2024	261908107	0.00	DREYFUS TRS OBS CM INST		5.20%	2,671.17	0.00	2,671.17	0.00
Total Dividend			0.00				2,671.17	0.00	2,671.17	0.00
TOTAL OTHER TRANSACTIONS			0.00				2,671.17	0.00	2,671.17	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/31/2024		1,520,074.70	Custodial Cash Account	1.000	0.00%	(1,520,074.70)	0.00	(1,520,074.70)	0.00
Total Purchase			1,520,074.70				(1,520,074.70)	0.00	(1,520,074.70)	0.00
TOTAL ACQUISITIONS			1,520,074.70				(1,520,074.70)	0.00	(1,520,074.70)	0.00
DISPOSITIONS										
Sale	01/31/2024		(10,998,529.47)	Checking Deposit Bank Account	1.000	0.00%	10,998,529.47	0.00	10,998,529.47	0.00
Total Sale			(10,998,529.47)				10,998,529.47	0.00	10,998,529.47	0.00
TOTAL DISPOSITIONS			(10,998,529.47)				10,998,529.47	0.00	10,998,529.47	0.00
OTHER TRANSACTIONS										
Cash Transfer	01/31/2024	CCYUSD	(9,478,454.77)	Cash		0.00%	(9,478,454.77)	0.00	(9,478,454.77)	0.00
Total Cash Transfer			(9,478,454.77)				(9,478,454.77)	0.00	(9,478,454.77)	0.00
TOTAL OTHER TRANSACTIONS			(9,478,454.77)				(9,477,902.71)	0.00	(9,478,454.77)	0.00

TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/29/2024		(1,229,497.58)	Custodial Cash Account	1.000	0.00%	1,229,497.58	0.00	1,229,497.58	0.00
Sale	02/29/2024		(22,243,330.96)	Checking Deposit Bank Account	1.000	0.00%	22,243,330.96	0.00	22,243,330.96	0.00
Total Sale			(23,472,828.54)				23,472,828.54	0.00	23,472,828.54	0.00
TOTAL DISPOSITIONS			(23,472,828.54)				23,472,828.54	0.00	23,472,828.54	0.00
OTHER TRANSACTIONS										
Cash Transfer	02/29/2024	CCYUSD	(23,472,828.54)	Cash		0.00%	(23,472,828.54)	0.00	(23,472,828.54)	0.00
Total Cash Transfer			(23,472,828.54)				(23,472,828.54)	0.00	(23,472,828.54)	0.00
TOTAL OTHER TRANSACTIONS			(23,472,828.54)				(23,472,257.31)	0.00	(23,472,828.54)	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2024	90CASH\$00	3,770,076.01	Custodial Cash Account	1.000	0.00%	(3,770,076.01)	0.00	(3,770,076.01)	0.00
Purchase	03/31/2024	90CHECK\$1	23,720,915.82	Checking Deposit Bank Account	1.000	0.00%	(23,720,915.82)	0.00	(23,720,915.82)	0.00
Total Purchase			27,490,991.83				(27,490,991.83)	0.00	(27,490,991.83)	0.00
TOTAL ACQUISITIONS			27,490,991.83				(27,490,991.83)	0.00	(27,490,991.83)	0.00
DISPOSITIONS										
Maturity	03/03/2024	90MEND\$16	(250,000.00)	Savings Bank of Mendocino County 4.0 03/03/2024	100.000	4.00%	250,000.00	0.00	0.00	0.00
Maturity	03/30/2024	99MEND\$16	(250,000.00)	Community First Credit Union 4.25 03/30/2024	100.000	4.25%	250,000.00	0.00	0.00	0.00
Total Maturity			(500,000.00)				500,000.00	0.00	0.00	0.00
Sale	03/31/2024	90CAMP\$00	(10,000,000.00)	CAMP	1.000	0.00%	10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL DISPOSITIONS			(10,500,000.00)				10,500,000.00	0.00	10,000,000.00	0.00
OTHER TRANSACTIONS										
Cash Transfer	03/31/2024	CCYUSD	17,490,991.83	Cash		0.00%	17,490,991.83	0.00	17,490,991.83	0.00
Total Cash Transfer			17,490,991.83				17,490,991.83	0.00	17,490,991.83	0.00
Coupon	03/03/2024	90MEND\$16	0.00	Savings Bank of Mendocino County 4.0 03/03/2024		4.00%	0.00	0.00	0.00	0.00
Coupon	03/30/2024	99MEND\$16	0.00	Community First Credit Union 4.25 03/30/2024		4.25%	0.00	0.00	0.00	0.00
Total Coupon			0.00				0.00	0.00	0.00	0.00
TOTAL OTHER TRANSACTIONS			17,490,991.83				17,490,991.83	0.00	17,490,991.83	0.00

Important Disclosures

As of March 31, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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

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

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

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

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-3 Yr US Treasury Index

The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.