



## INVESTMENT REPORT

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County of Mendocino | As of December 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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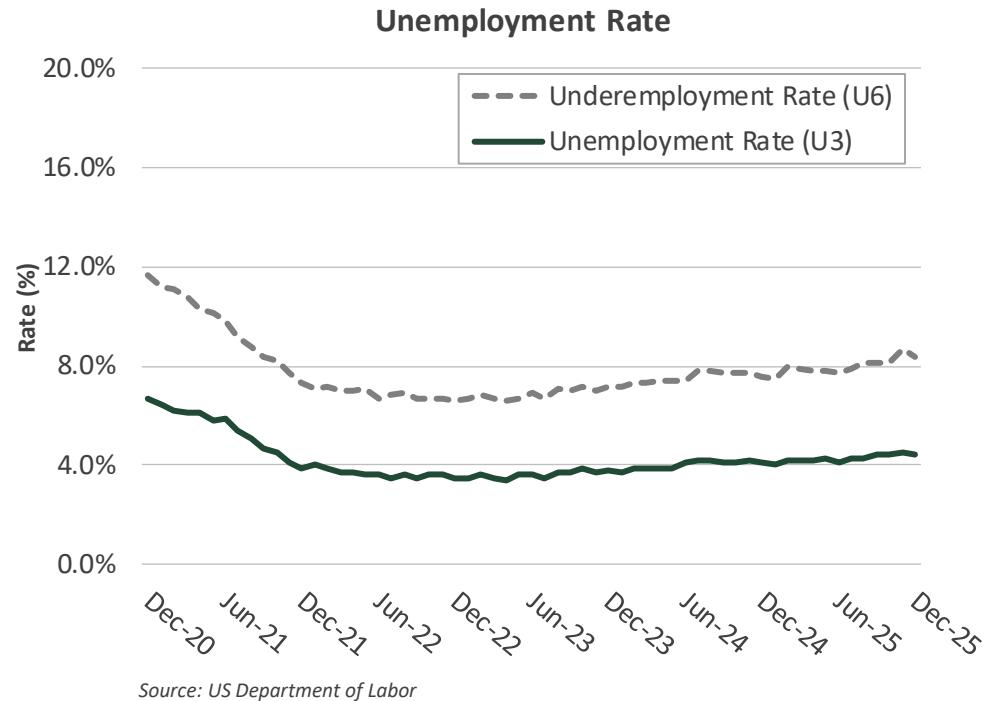
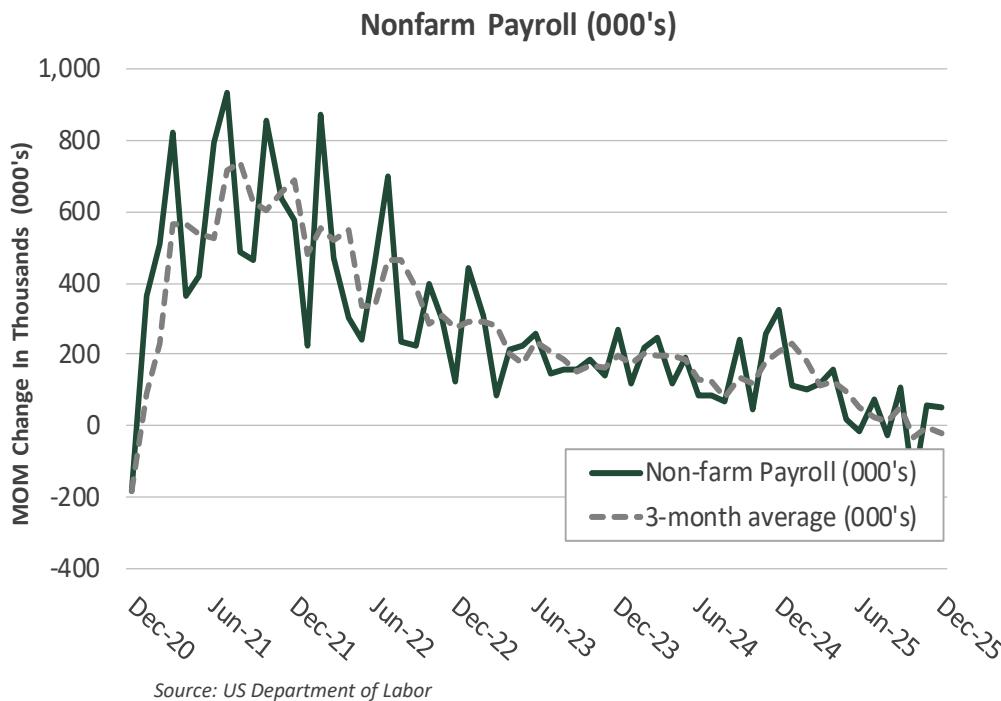
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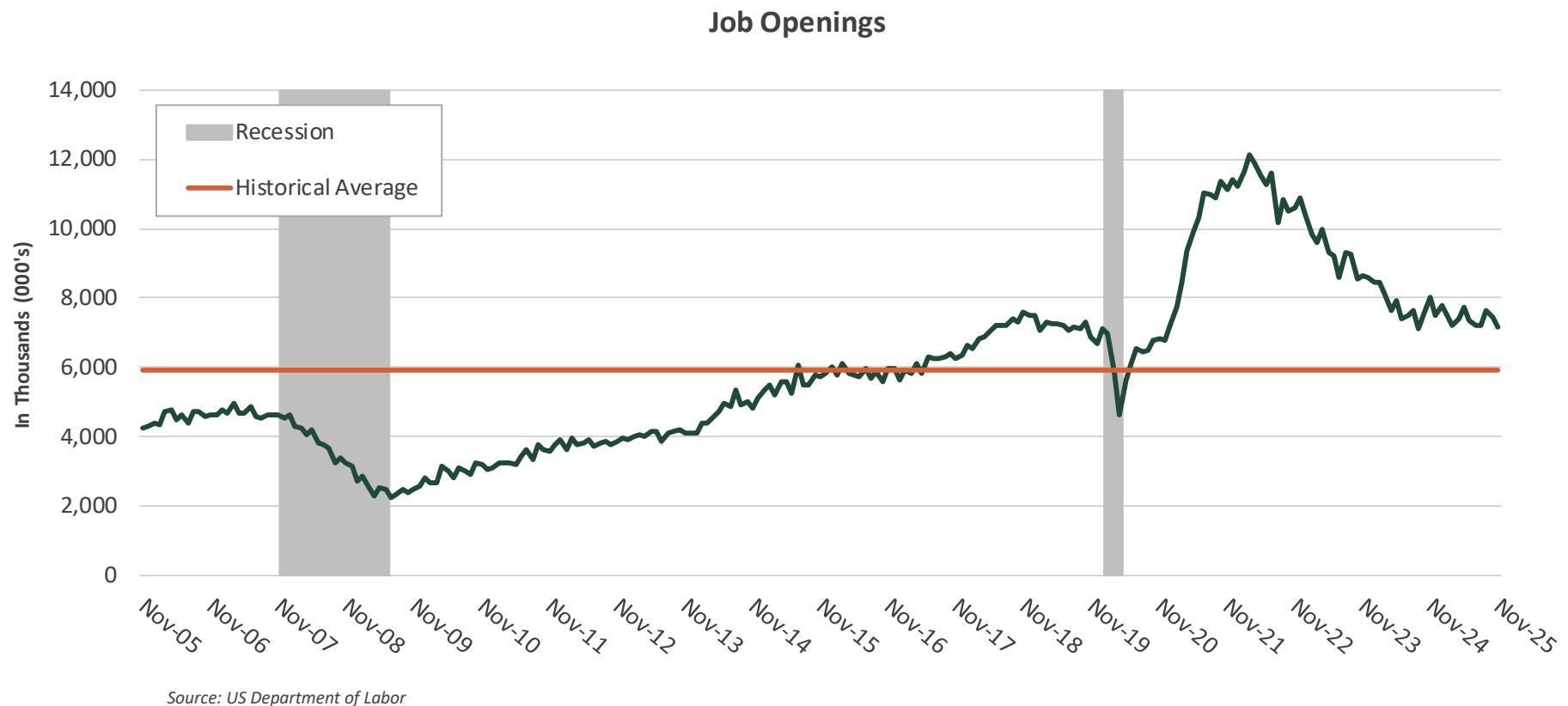
## ECONOMIC UPDATE

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- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

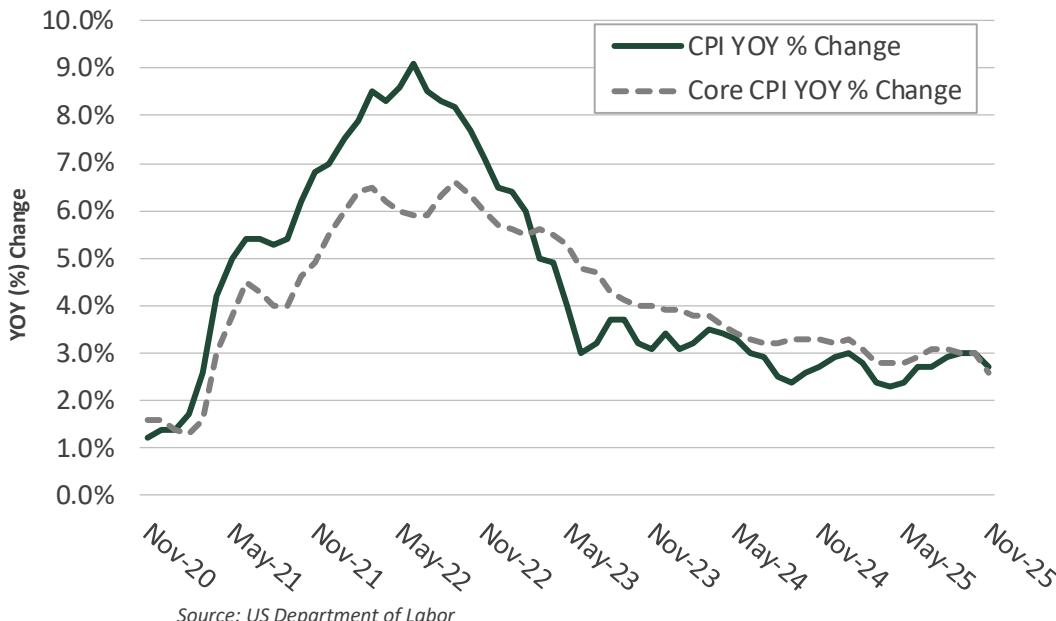


The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

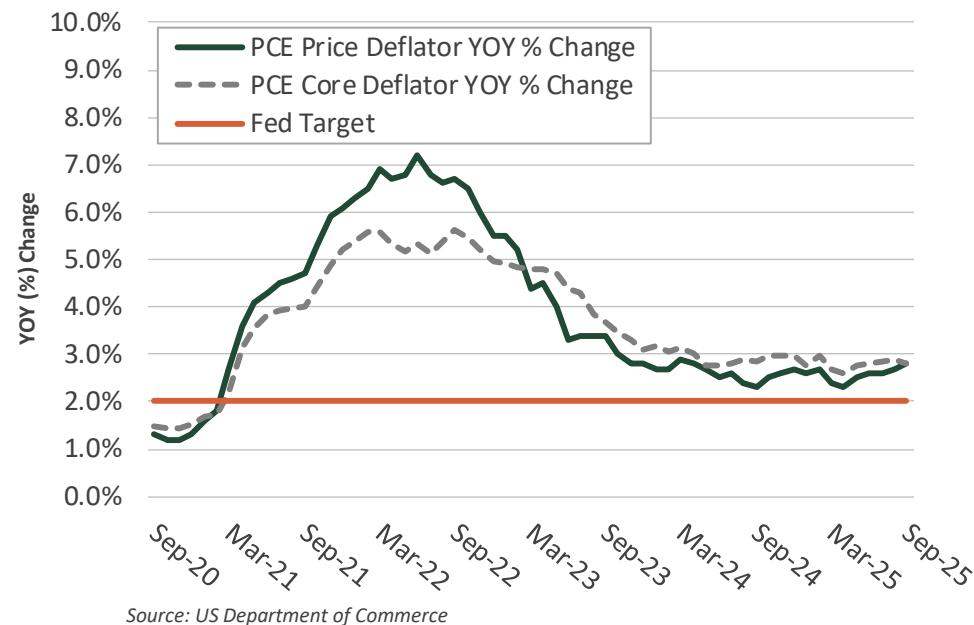


The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

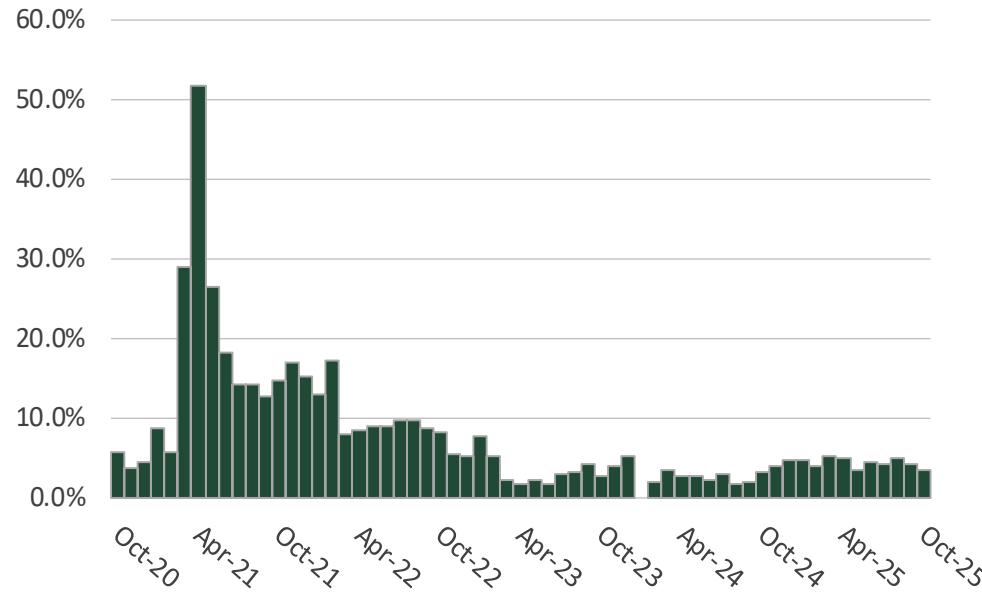
### Consumer Price Index (CPI)



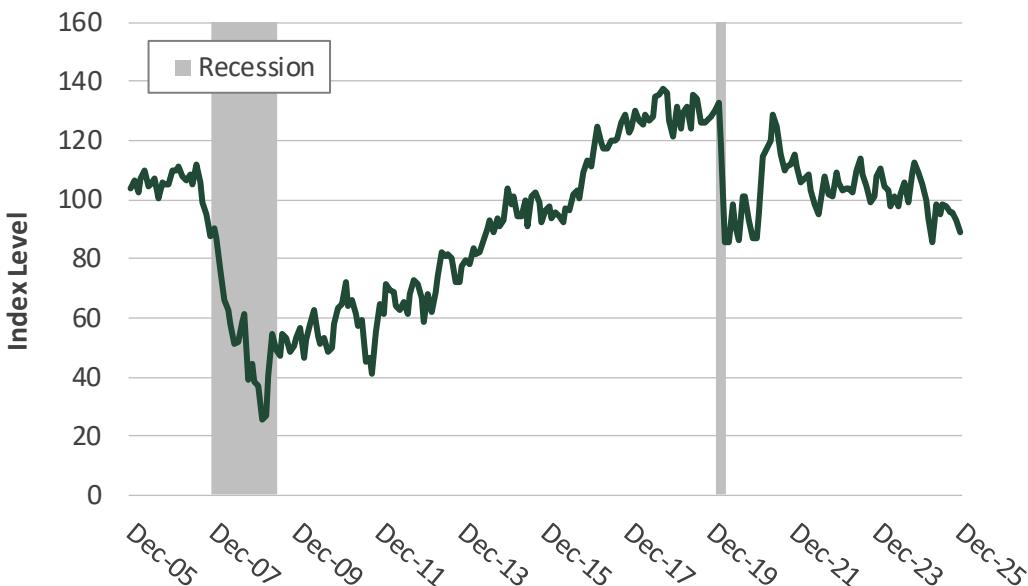
### Personal Consumption Expenditures (PCE)



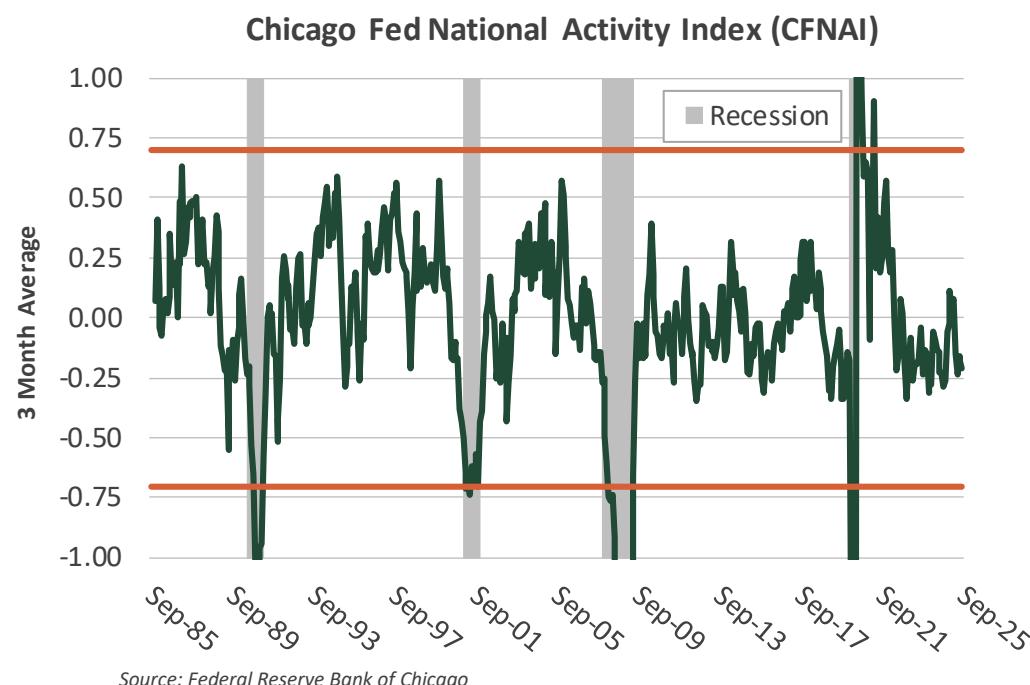
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

**Retail Sales YOY % Change**


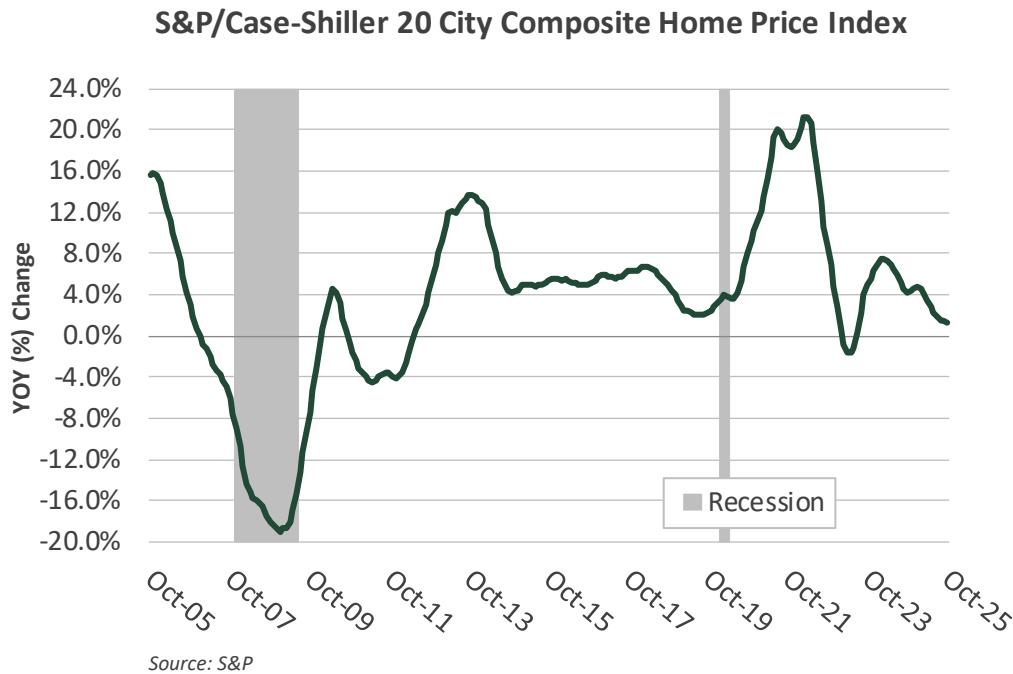
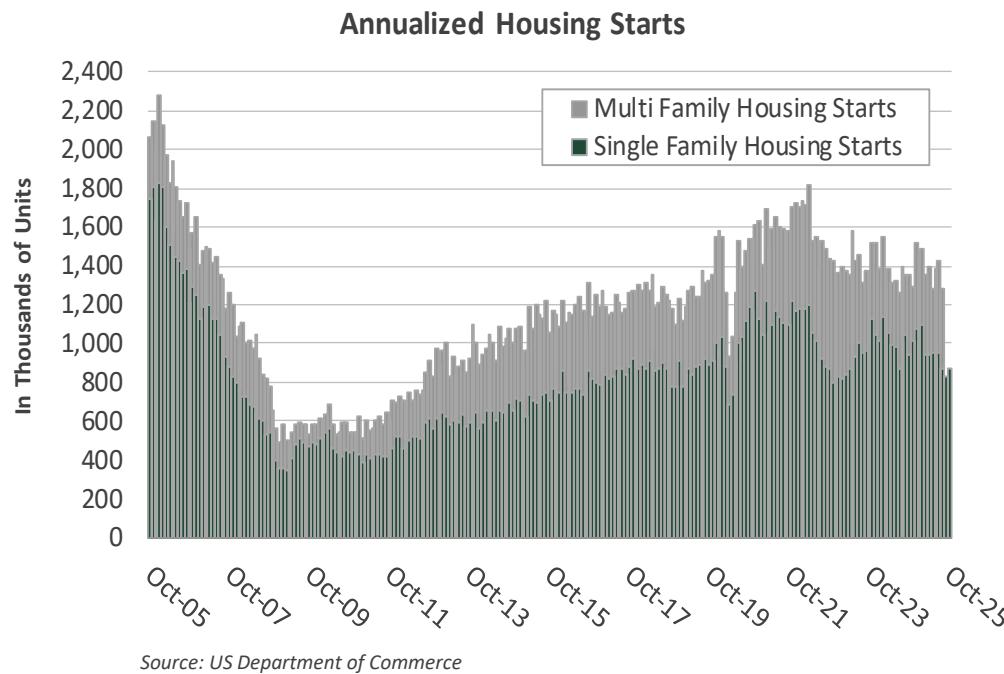
Source: US Department of Commerce

**Consumer Confidence**

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

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

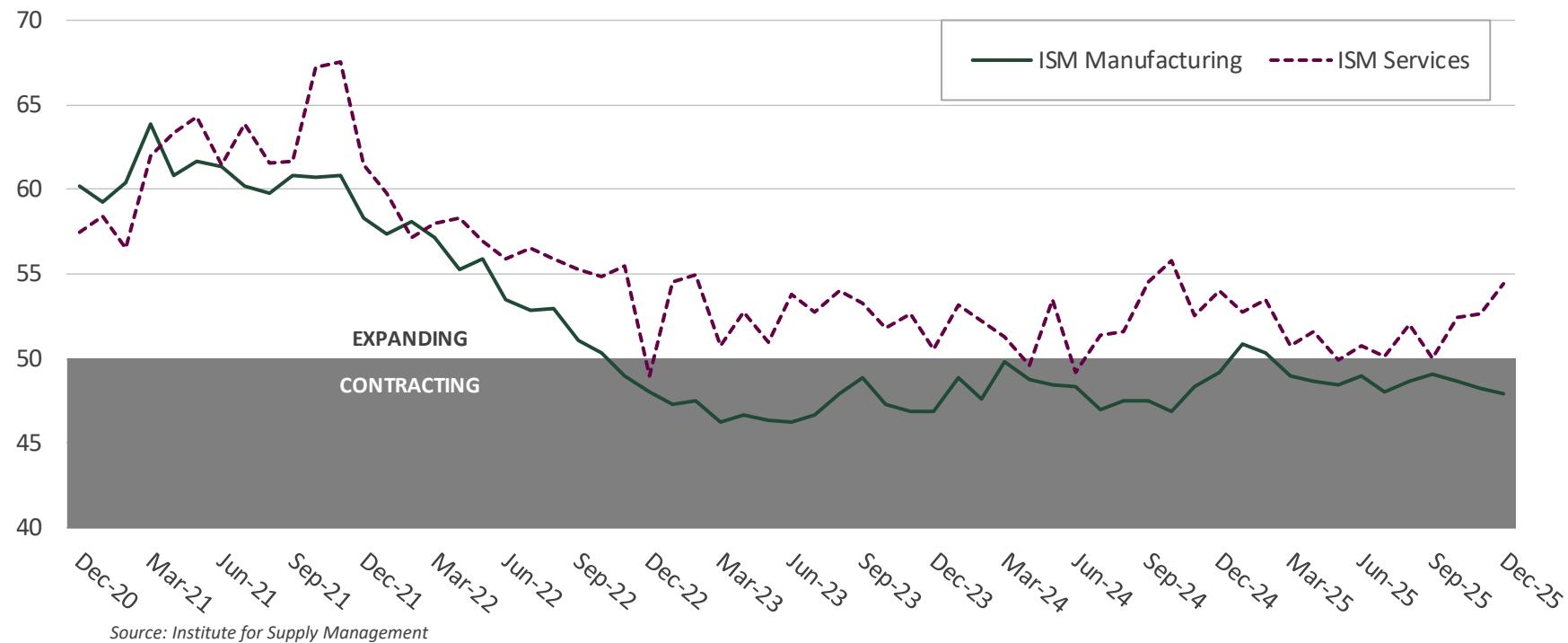


The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.



The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30 year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

## Institute of Supply Management (ISM) Surveys

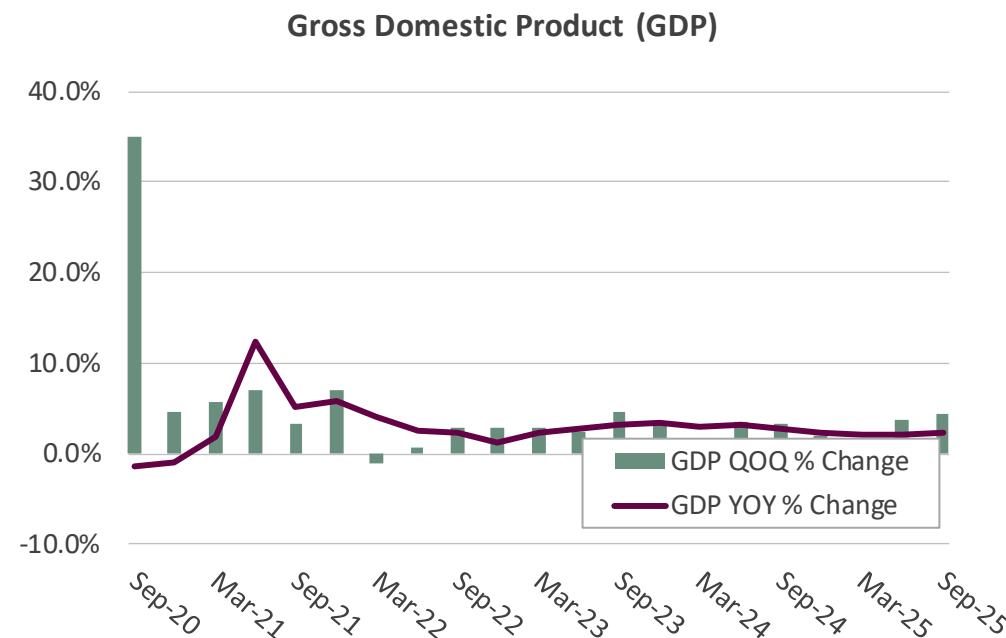


Source: Institute for Supply Management

The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

| Components of GDP                                  | 12/24       | 3/25         | 6/25        | 9/25        |
|--|-------------|--------------|-------------|-------------|
| Personal Consumption Expenditures                  | 2.6%        | 0.4%         | 1.7%        | 2.4%        |
| Gross Private Domestic Investment                  | -1.3%       | 3.8%         | -2.7%       | 0.0%        |
| Net Exports and Imports                            | -0.1%       | -4.7%        | 4.8%        | 1.6%        |
| Federal Government Expenditures                    | 0.3%        | -0.4%        | -0.4%       | 0.2%        |
| State and Local (Consumption and Gross Investment) | 0.3%        | 0.2%         | 0.3%        | 0.2%        |
| <b>Total</b>                                       | <b>1.9%</b> | <b>-0.6%</b> | <b>3.8%</b> | <b>4.3%</b> |

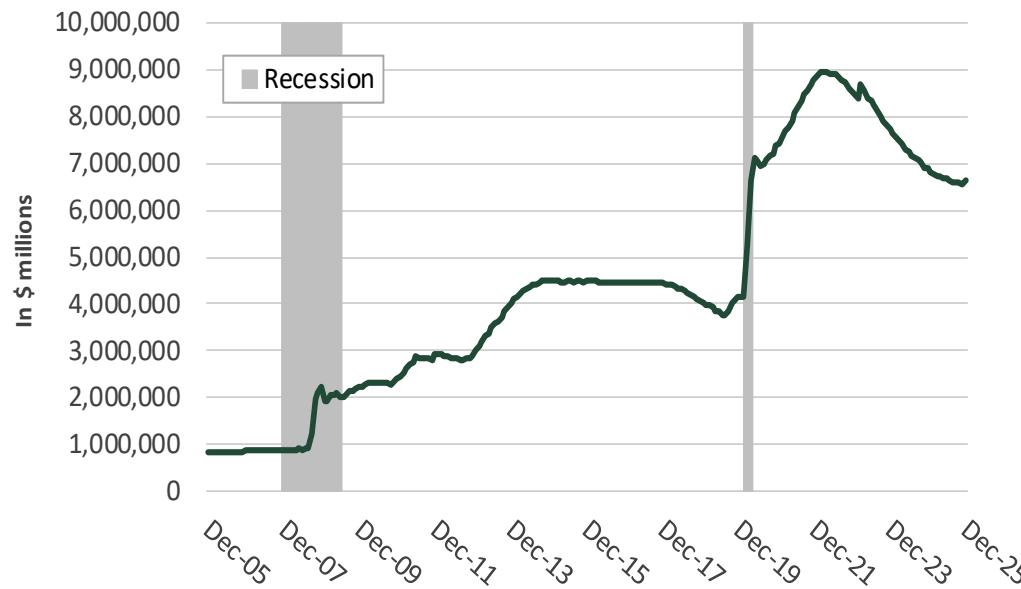
Source: US Department of Commerce



Source: US Department of Commerce

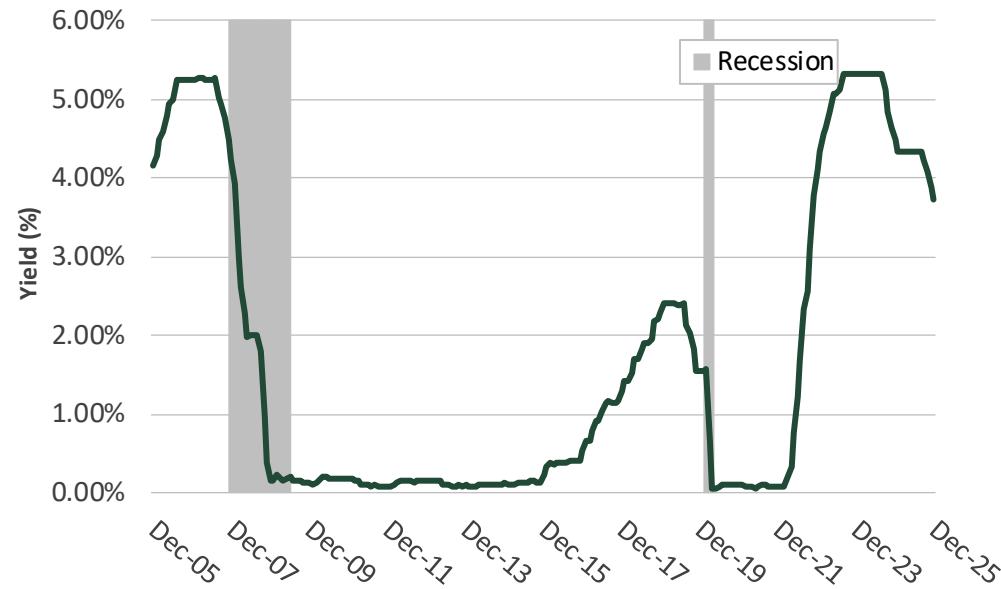
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

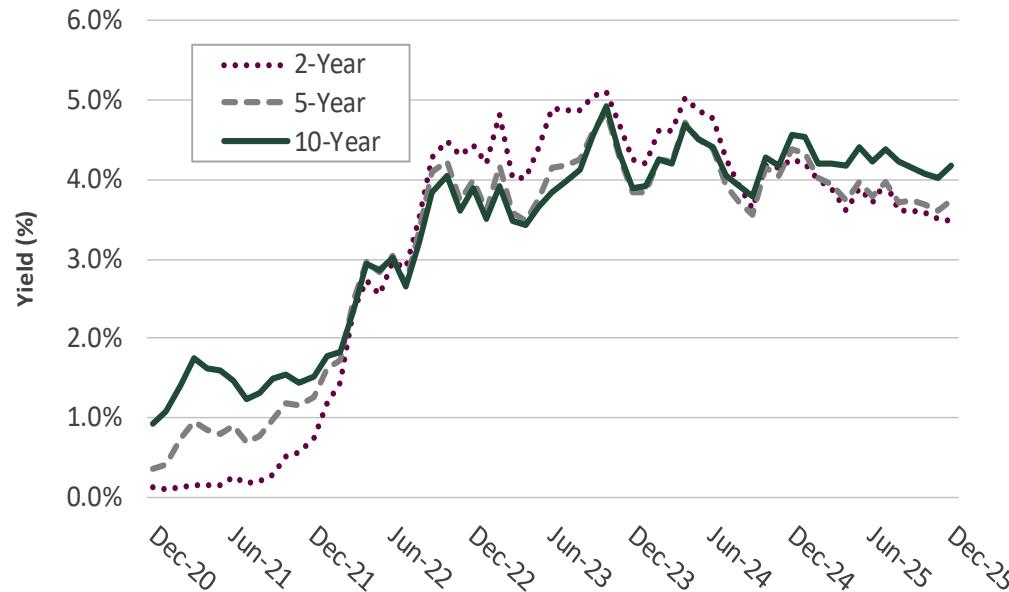
Effective Federal Funds Rate



Source: Bloomberg

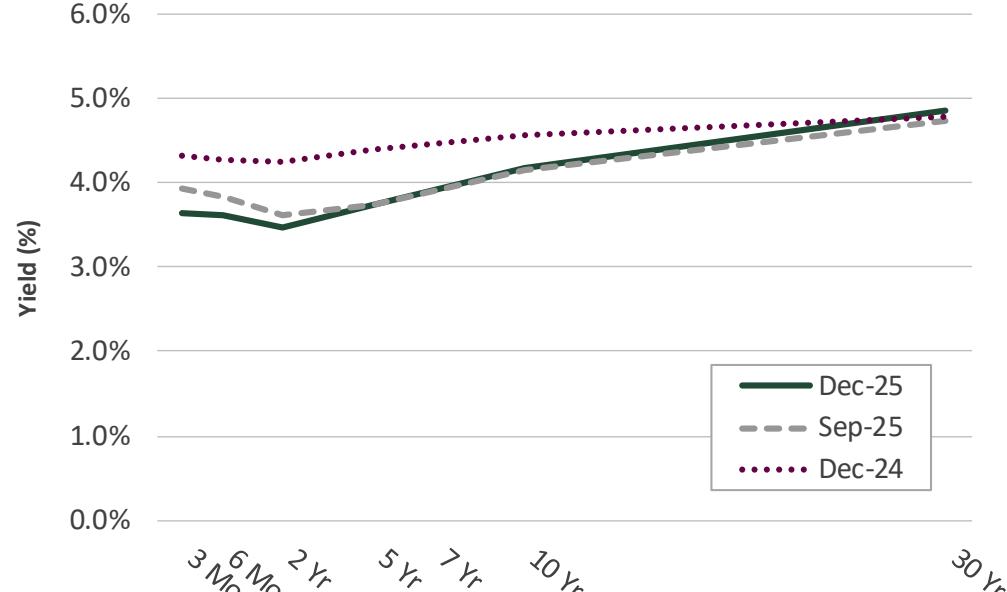
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

## US Treasury Note Yields



Source: Bloomberg

## US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November 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 +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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County of Mendocino | As of December 31, 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 December 31, 2025

| Rules Name   | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| <b>AGENCY MORTGAGE SECURITIES</b>                          |       |        |                   |       |
| 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         |       |
| <b>ASSET-BACKED SECURITIES (ABS)</b>                       |       |        |                   |       |
| 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         |       |
| <b>BANKERS' ACCEPTANCES</b>                                |       |        |                   |       |
| 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         |       |
| <b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |       |        |                   |       |
| Max % (MV)   | 20.0  | 0.0    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5.0   | 0.0    | Compliant         |       |
| <b>COMMERCIAL PAPER</b>                                    |       |        |                   |       |
| 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         |       |
| <b>CORPORATE MEDIUM TERM NOTES</b>                         |       |        |                   |       |
| Max % (MV)   | 30.0  | 14.9   | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 1.0    | Compliant         |       |
| Max Maturity (Years)                                       | 5     | 4      | Compliant         |       |
| Min Rating (A- by 1)                                       | 0.0   | 0.0    | Compliant         |       |

# STATEMENT OF COMPLIANCE



Mendocino County Cons | Account #70006 | As of December 31, 2025

| Rules Name   | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| <b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b> |       |        |                   |       |
| Max % (MV)   | 20.0  | 0.1    | Compliant         |       |
| Max % Issuer (MV)  | 5.0   | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 0.0    | Compliant         |       |
| <b>FEDERAL AGENCIES</b>                                  |       |        |                   |       |
| Max % (MV)   | 100.0 | 13.4   | Compliant         |       |
| Max % Issuer (MV)  | 30.0  | 9.9    | Compliant         |       |
| Max Callables (MV)                                       | 20.0  | 0.0    | Compliant         |       |
| Max Maturity (Years)                                     | 5     | 2      | Compliant         |       |
| <b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>               |       |        |                   |       |
| Max Concentration (MV)                                   | 75.0  | 60.0   | Compliant         |       |
| <b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>           |       |        |                   |       |
| Max % (MV)   | 100.0 | 3.6    | Compliant         |       |
| <b>MONEY MARKET MUTUAL FUNDS</b>                         |       |        |                   |       |
| Max % (MV)   | 20.0  | 2.6    | Compliant         |       |
| Max % Issuer (MV)  | 20.0  | 2.6    | Compliant         |       |
| Min Rating (AAA by 2)                                    | 0.0   | 0.0    | Compliant         |       |
| <b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>           |       |        |                   |       |
| 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         |       |
| <b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>           |       |        |                   |       |
| 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         |       |
| <b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>           |       |        |                   |       |
| Max % (MV)   | 30.0  | 0.0    | Compliant         |       |

# STATEMENT OF COMPLIANCE



Mendocino County Cons | Account #70006 | As of December 31, 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         |       |
| <b>MUTUAL FUNDS</b>                              |       |        |                   |       |
| 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         |       |
| <b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>  |       |        |                   |       |
| 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         |       |
| <b>REPURCHASE AGREEMENTS</b>                     |       |        |                   |       |
| Max Maturity (Years)                             | 1.0   | 0.0    | Compliant         |       |
| <b>SRI PROHIBITED INVESTMENTS</b>                |       |        |                   |       |
| 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         |       |
| <b>SUPRANATIONAL OBLIGATIONS</b>                 |       |        |                   |       |
| Max % (MV)                                       | 30.0  | 3.3    | Compliant         |       |
| Max % Issuer (MV)                                | 10.0  | 1.3    | Compliant         |       |
| Max Maturity (Years)                             | 5     | 2      | Compliant         |       |
| Min Rating (AA by 1)                             | 0.0   | 0.0    | Compliant         |       |
| <b>U.S. TREASURIES</b>                           |       |        |                   |       |
| Max % (MV)                                       | 100.0 | 37.7   | Compliant         |       |
| Max Maturity (Years)                             | 5     | 4      | Compliant         |       |

## PORTFOLIO CHARACTERISTICS

County of Mendocino | Account #10168 | As of December 31, 2025



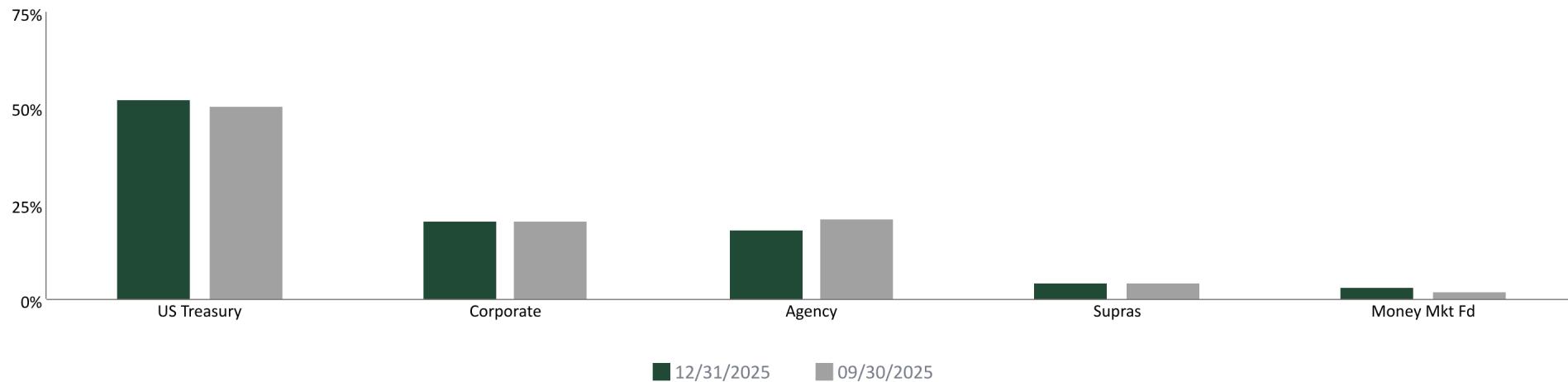
|                           | Benchmark* | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 1.85       | 1.72                    | 1.76                   |
| Average Modified Duration | 1.76       | 1.59                    | 1.63                   |
| Average Purchase Yield    |            | 4.33%                   | 4.38%                  |
| Average Market Yield      | 3.50%      | 3.65%                   | 3.80%                  |
| Average Quality**         | AA+        | AA+                     | AA+                    |
| Total Market Value        |            | 406,979,405             | 384,212,236            |

\*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

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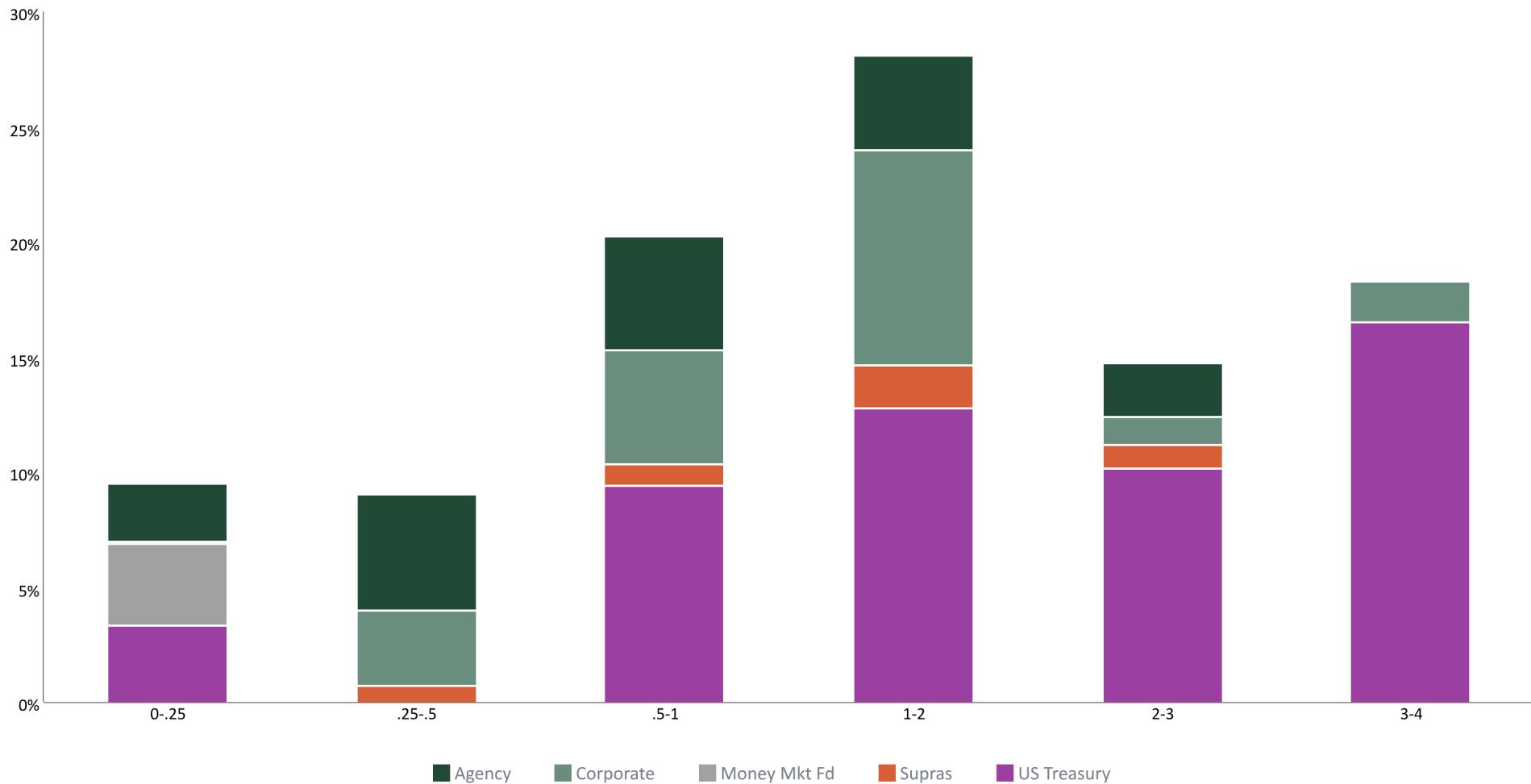


### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 52.40%     | 51.03%     |
| Corporate    | 20.79%     | 20.69%     |
| Agency       | 18.67%     | 21.09%     |
| Supras       | 4.56%      | 4.82%      |
| Money Mkt Fd | 3.58%      | 2.37%      |

## DURATION ALLOCATION

County of Mendocino | Account #10168 | As of December 31, 2025



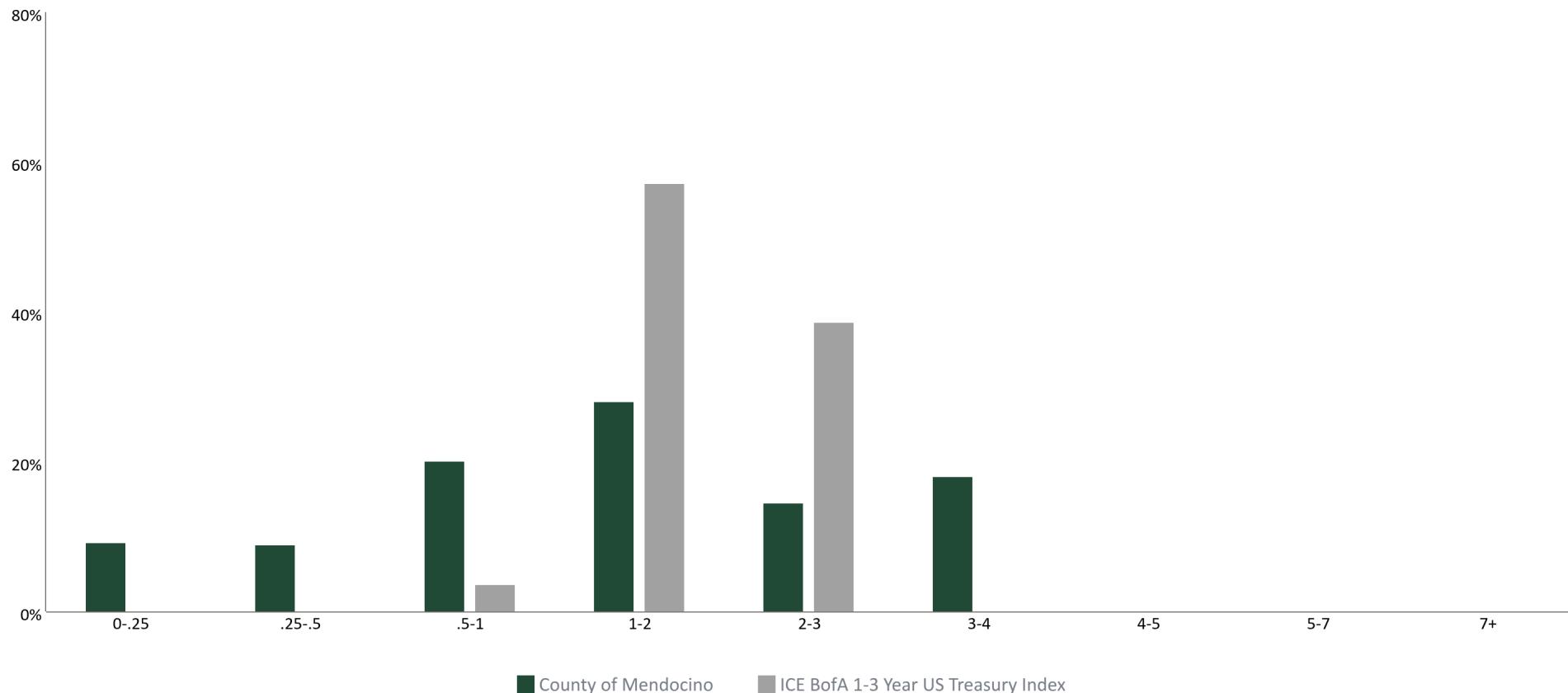
|            | 0-25 | .25-.5 | .5-1  | 1-2   | 2-3   | 3-4   | 4-5  | 5-7  | 7+   |
|------------|------|--------|-------|-------|-------|-------|------|------|------|
| 12/31/2025 | 9.5% | 9.0%   | 20.3% | 28.1% | 14.7% | 18.3% | 0.0% | 0.0% | 0.0% |

## DURATION DISTRIBUTION



County of Mendocino | Account #10168 | As of December 31, 2025

Portfolio Compared to the Benchmark

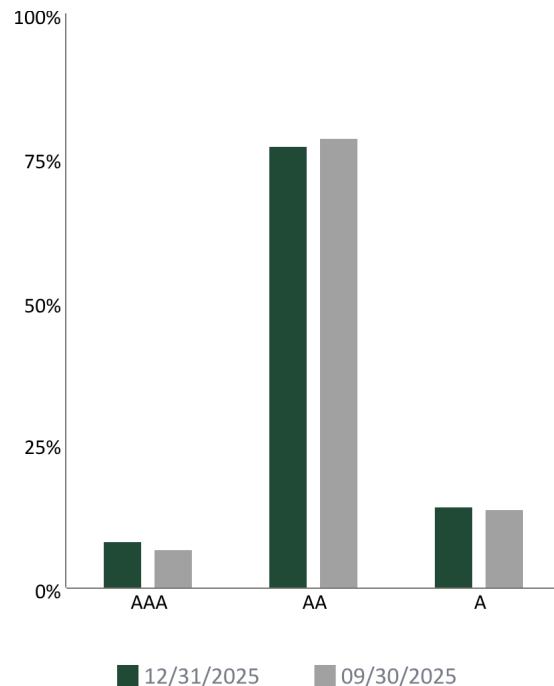


|                                     | 0-.25 | .25-.5 | .5-1  | 1-2   | 2-3   | 3-4   | 4-5  | 5-7  | 7+   |
|-------------------------------------|-------|--------|-------|-------|-------|-------|------|------|------|
| Portfolio                           | 9.5%  | 9.0%   | 20.3% | 28.1% | 14.7% | 18.3% | 0.0% | 0.0% | 0.0% |
| ICE BofA 1-3 Year US Treasury Index | 0.0%  | 0.0%   | 3.8%  | 57.4% | 38.7% | 0.0%  | 0.0% | 0.0% | 0.0% |

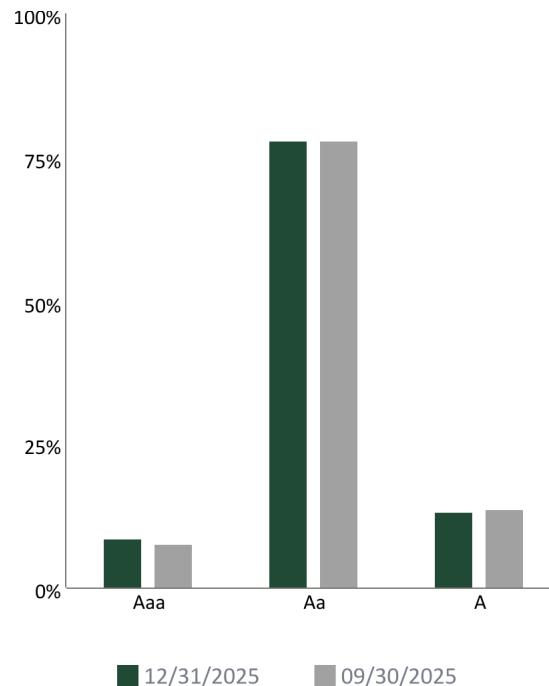
## QUALITY DISTRIBUTION

County of Mendocino | Account #10168 | As of December 31, 2025

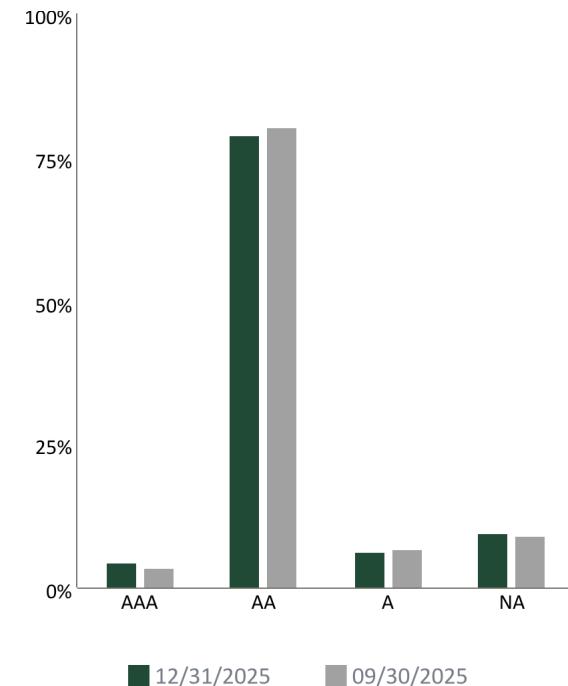
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 8.15%      | 7.19%      |
| AA     | 77.30%     | 78.73%     |
| A      | 14.55%     | 14.09%     |

| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| Aaa    | 8.65%      | 7.72%      |
| Aa     | 78.07%     | 78.24%     |
| A      | 13.28%     | 14.04%     |

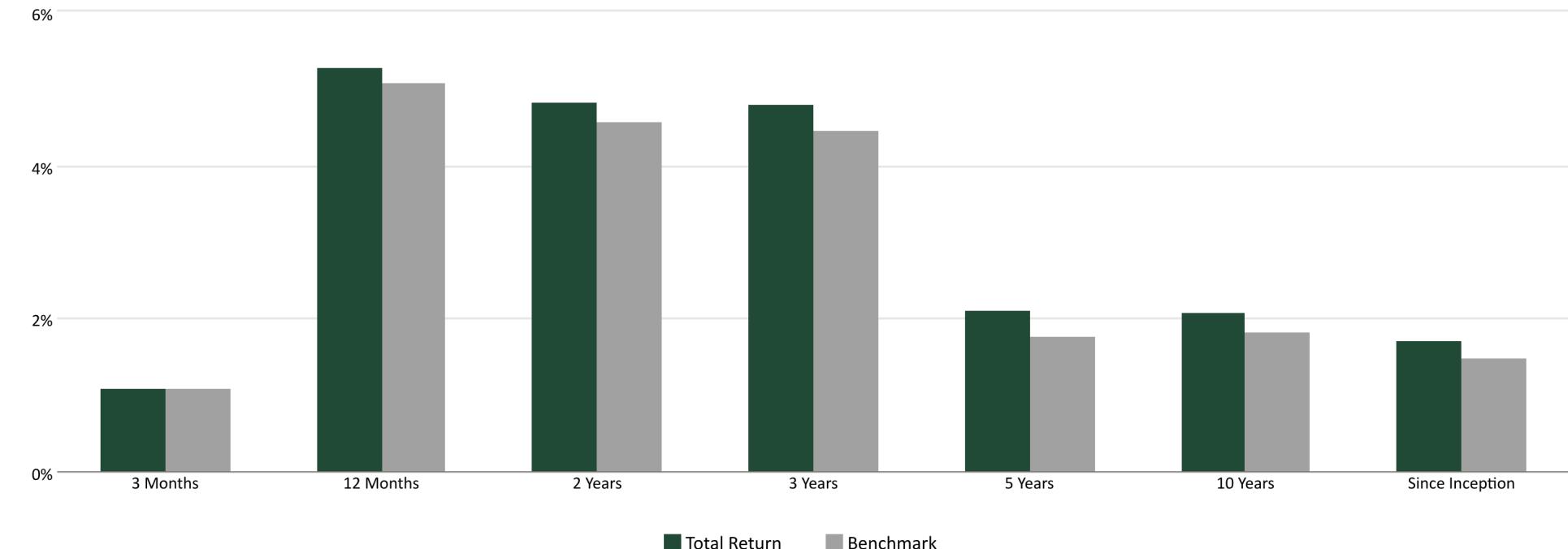
| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 4.81%      | 3.70%      |
| AA     | 78.86%     | 80.34%     |
| A      | 6.45%      | 6.84%      |
| NA     | 9.88%      | 9.13%      |

## INVESTMENT PERFORMANCE



County of Mendocino | Account #10168 | As of December 31, 2025

Total Rate of Return : Inception | 06/01/2012



| TOTAL RATE OF RETURN* | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| County of Mendocino   | 1.11%    | 5.30%     | 4.85%   | 4.81%   | 2.13%   | 2.11%    | 1.73%           |
| Benchmark             | 1.12%    | 5.09%     | 4.58%   | 4.47%   | 1.79%   | 1.84%    | 1.49%           |

\*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.

Benchmark: ICE BofA 1-3 Year US Treasury Index

## PORTFOLIO CHARACTERISTICS



Mendocino Liquidity Account | Account #11075 | As of December 31, 2025

|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 0.00                    | 0.00                   |
| Average Modified Duration | 0.00                    | 0.00                   |
| Average Purchase Yield    | 3.63%                   | 4.17%                  |
| Average Market Yield      | 3.63%                   | 4.17%                  |
| Average Quality**         | AAA                     | AAA                    |
| Total Market Value        | 717                     | 710                    |

\*Benchmark: NO BENCHMARK REQUIRED

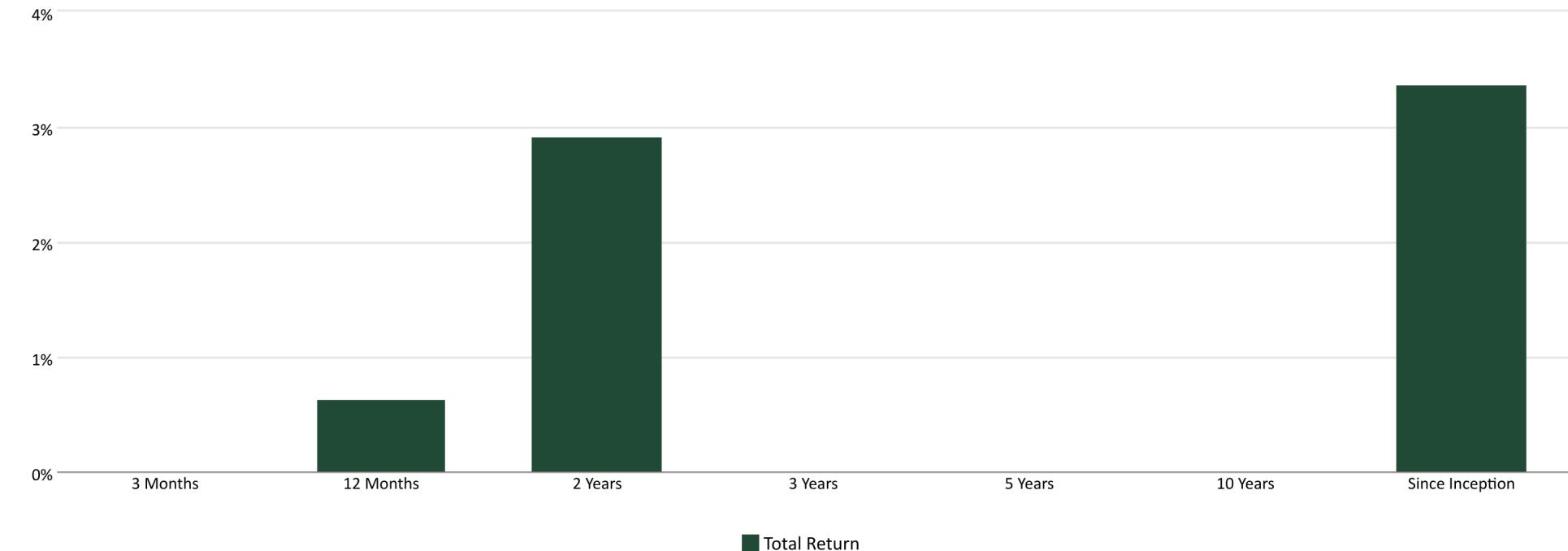
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## INVESTMENT PERFORMANCE



Mendocino Liquidity Account | Account #11075 | As of December 31, 2025

Total Rate of Return : Inception | 06/01/2023



| Total Rate of Return*       | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| Mendocino Liquidity Account | 0.00%    | 0.64%     | 2.93%   |         |         |          | 3.37%           |

\*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.

## PORTFOLIO CHARACTERISTICS



County of Mendocino Reporting | Account #10170 | As of December 31, 2025

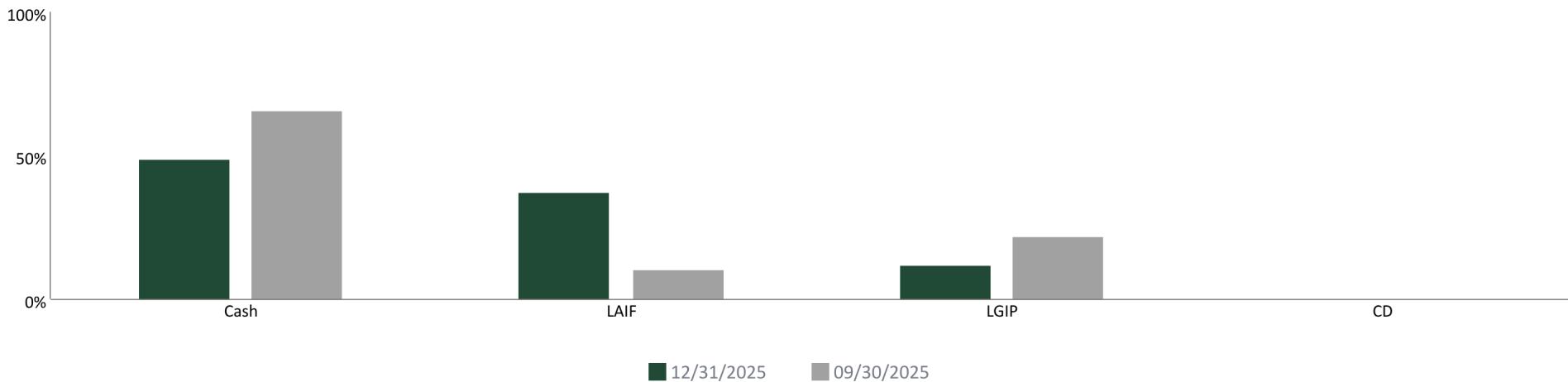
|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 0.00                    | 0.00                   |
| Average Modified Duration | 0.00                    | 0.00                   |
| Average Purchase Yield    | 2.02%                   | 1.42%                  |
| Average Market Yield      | 2.02%                   | 1.42%                  |
| Average Quality**         | AAA                     | AAA                    |
| Total Market Value        | 158,018,633             | 91,277,703             |

\*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 December 31, 2025



### Sector as a Percentage of Market Value

| Sector | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| Cash   | 49.02%     | 66.49%     |
| LAIF   | 38.00%     | 10.99%     |
| LGIP   | 12.67%     | 21.97%     |
| CD     | 0.32%      | 0.55%      |

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS

Mendocino County Cons | Account #70006 | As of December 31, 2025



|                           | 12/31/2025<br>Portfolio | 9/30/2025<br>Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs)    | 1.24                    | 1.42                   |
| Average Modified Duration | 1.14                    | 1.32                   |
| Average Purchase Yield    | 3.68%                   | 3.81%                  |
| Average Market Yield      | 3.19%                   | 3.34%                  |
| Average Quality**         | AA+                     | AA+                    |
| Total Market Value        | 564,998,755             | 475,490,649            |

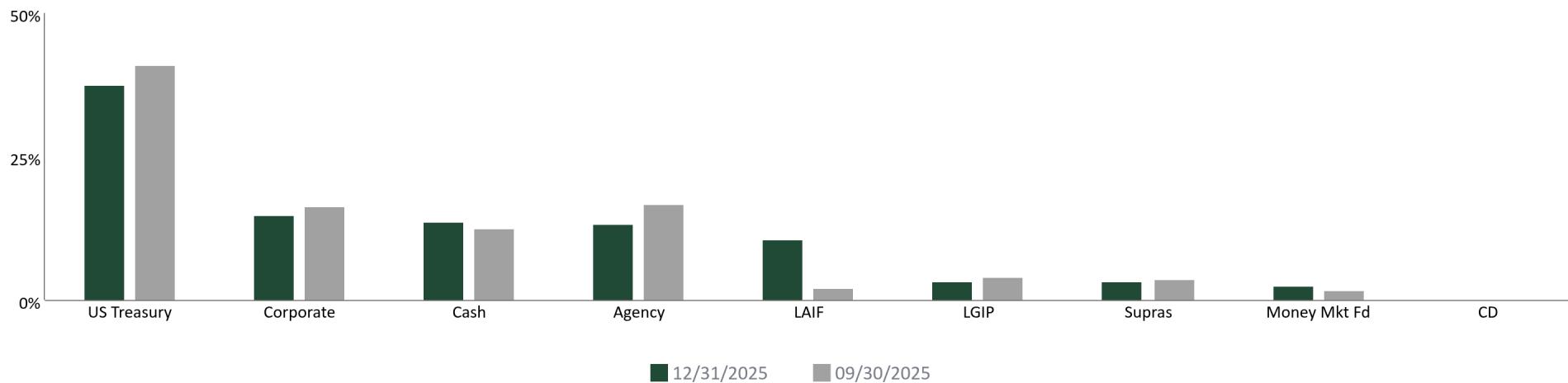
\*Benchmark: NO BENCHMARK REQUIRED

\*\*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 December 31, 2025



### Sector as a Percentage of Market Value

| Sector       | 12/31/2025 | 09/30/2025 |
|--------------|------------|------------|
| US Treasury  | 37.66%     | 41.19%     |
| Corporate    | 14.94%     | 16.70%     |
| Cash         | 13.79%     | 12.83%     |
| Agency       | 13.42%     | 17.02%     |
| LAIF         | 10.69%     | 2.12%      |
| LGIP         | 3.56%      | 4.24%      |
| Supras       | 3.27%      | 3.89%      |
| Money Mkt Fd | 2.57%      | 1.91%      |
| CD           | 0.09%      | 0.11%      |

## ISSUERS



Mendocino County Cons | Account #70006 | As of December 31, 2025

| Issuer                                  | Investment Type | % Portfolio |
|---|-----------------|-------------|
| United States                           | US Treasury     | 37.65%      |
| Checking Deposit                        | Cash            | 13.78%      |
| LAIF                                    | LAIF            | 10.69%      |
| Farm Credit System                      | Agency          | 9.89%       |
| California Asset Mgmt Program           | LGIP            | 3.56%       |
| Federal Home Loan Banks                 | Agency          | 3.52%       |
| The Bank of New York Mellon Corporation | Money Mkt Fd    | 2.57%       |
| Inter-American Development Bank         | Supras          | 1.34%       |
| International Bank for Recon and Dev    | Supras          | 1.25%       |
| Deere & Company                         | Corporate       | 1.00%       |
| Met Tower Global Funding                | Corporate       | 0.91%       |
| New York Life Insurance Company         | Corporate       | 0.90%       |
| Toyota Motor Corporation                | Corporate       | 0.89%       |
| Merck & Co., Inc.                       | Corporate       | 0.89%       |
| Chubb Limited                           | Corporate       | 0.89%       |
| Cisco Systems, Inc.                     | Corporate       | 0.83%       |
| Bank of America Corporation             | Corporate       | 0.83%       |
| Caterpillar Inc.                        | Corporate       | 0.72%       |
| PepsiCo, Inc.                           | Corporate       | 0.72%       |
| Massachusetts Mutual Life Insurance     | Corporate       | 0.72%       |
| Northern Trust Corporation              | Corporate       | 0.71%       |
| International Finance Corporation       | Supras          | 0.68%       |
| State Street Corporation                | Corporate       | 0.67%       |
| Royal Bank of Canada                    | Corporate       | 0.64%       |
| JPMorgan Chase & Co.                    | Corporate       | 0.58%       |
| Amazon.com, Inc.                        | Corporate       | 0.53%       |
| Air Products and Chemicals, Inc.        | Corporate       | 0.52%       |
| PACCAR Inc                              | Corporate       | 0.48%       |
| The Home Depot, Inc.                    | Corporate       | 0.42%       |
| Bank of Montreal                        | Corporate       | 0.37%       |

## ISSUERS



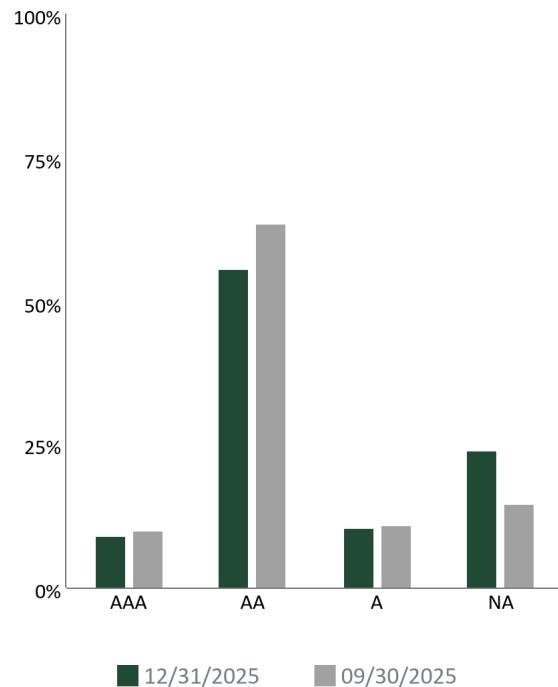
Mendocino County Cons | Account #70006 | As of December 31, 2025

| Issuer                           | Investment Type | % Portfolio    |
|----------------------------------|-----------------|----------------|
| Apple Inc.                       | Corporate       | 0.36%          |
| The Toronto-Dominion Bank        | Corporate       | 0.35%          |
| Community First Credit Union     | CD              | 0.04%          |
| Savings Bank of Mendocino County | CD              | 0.04%          |
|                                  | Cash            | 0.03%          |
| <b>TOTAL</b>                     |                 | <b>100.00%</b> |

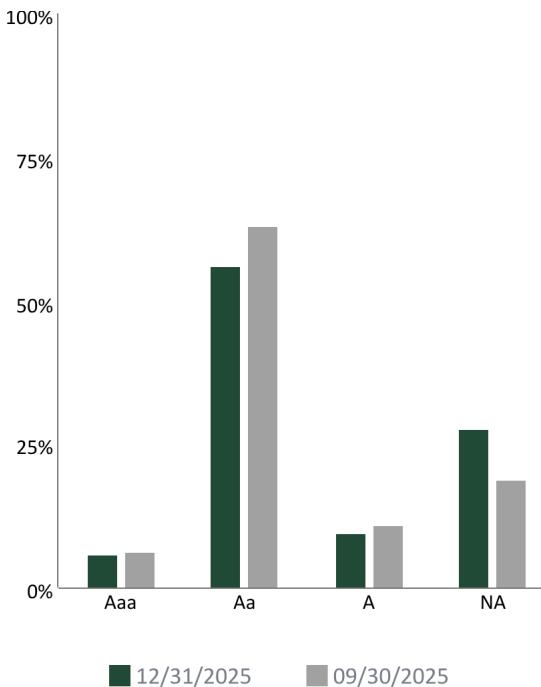
# QUALITY DISTRIBUTION

Mendocino County Cons | Account #70006 | As of December 31, 2025

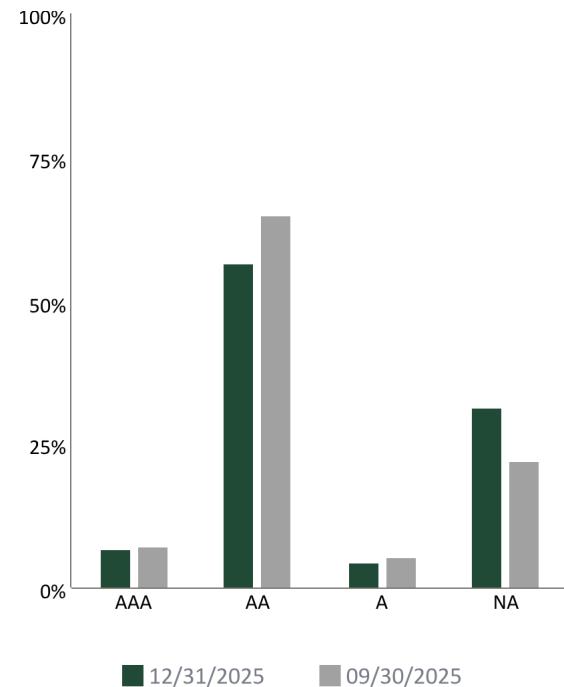
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 9.43%      | 10.05%     |
| AA     | 55.68%     | 63.62%     |
| A      | 10.48%     | 11.38%     |
| NA     | 24.41%     | 14.95%     |

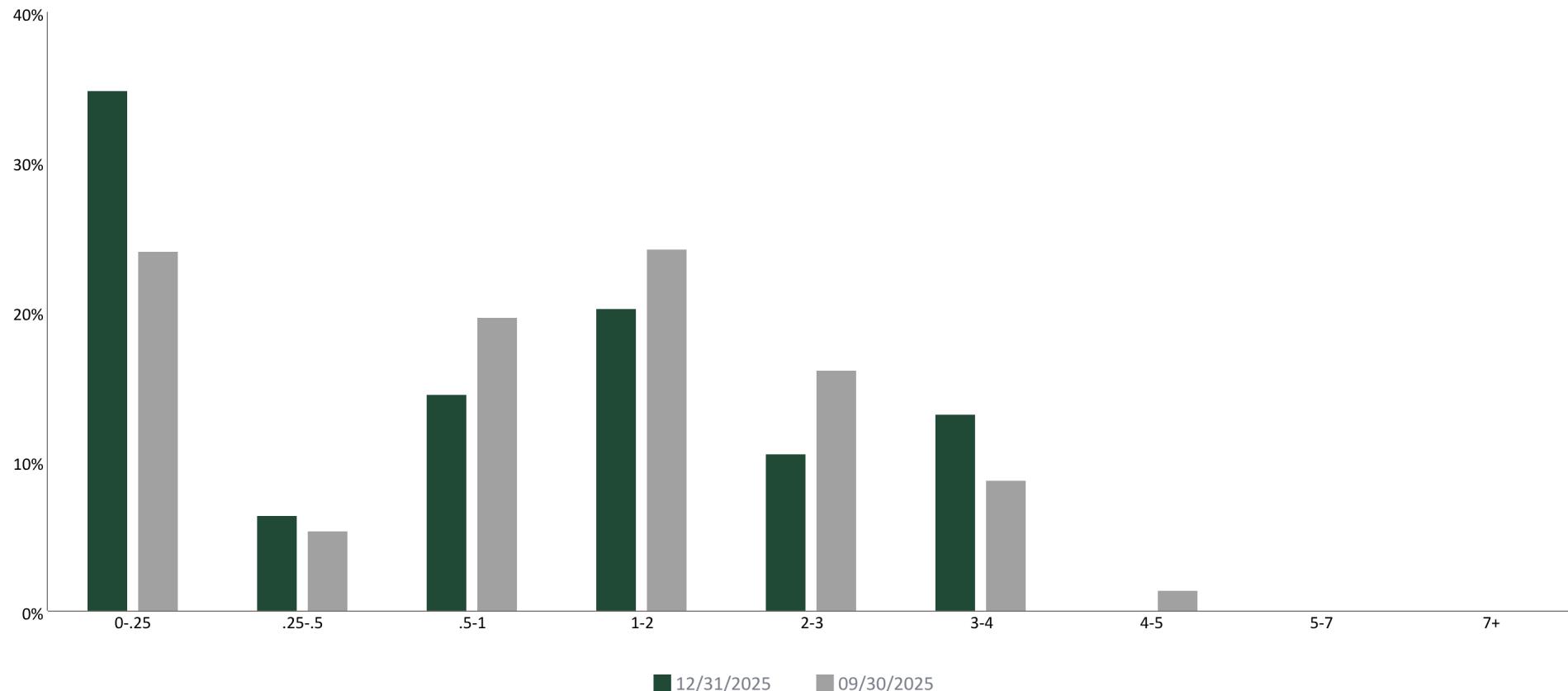
| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| Aaa    | 6.25%      | 6.28%      |
| Aa     | 56.24%     | 63.22%     |
| A      | 9.57%      | 11.34%     |
| NA     | 27.95%     | 19.16%     |

| Rating | 12/31/2025 | 09/30/2025 |
|--------|------------|------------|
| AAA    | 7.02%      | 7.23%      |
| AA     | 56.80%     | 64.91%     |
| A      | 4.65%      | 5.52%      |
| NA     | 31.53%     | 22.33%     |

## DURATION DISTRIBUTION



Mendocino County Cons | Account #70006 | As of December 31, 2025



| Date       | 0-25  | .25-.5 | .5-1  | 1-2   | 2-3   | 3-4   | 4-5  | 5-7  | 7+   |
|------------|-------|--------|-------|-------|-------|-------|------|------|------|
| 12/31/2025 | 34.8% | 6.5%   | 14.6% | 20.3% | 10.6% | 13.2% | 0.0% | 0.0% | 0.0% |
| 09/30/2025 | 24.1% | 5.5%   | 19.7% | 24.2% | 16.2% | 8.8%  | 1.5% | 0.0% | 0.0% |

## PORTFOLIO HOLDINGS

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## HOLDINGS REPORT



County of Mendocino | Account #10168 | As of December 31, 2025

| Cusip               | Security Description                                       | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------------|--|----------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>AGENCY</b>       |  |                      |                                       |                              |                            |                              |                         |                           |                      |
| 3133EPW68           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.125 01/22/2026 | 5,000,000.00         | 01/24/2024<br>4.40%                   | 4,974,500.00<br>4,999,264.42 | 100.03<br>3.60%            | 5,001,270.00<br>91,093.75    | 1.24%<br>2,005.58       | Aa1/AA+<br>AA+            | 0.06<br>0.06         |
| 3133EPJX4           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.625 02/17/2026 | 5,000,000.00         | 05/15/2023<br>3.89%                   | 4,966,250.00<br>4,998,424.78 | 99.98<br>3.74%             | 4,998,955.00<br>67,465.28    | 1.24%<br>530.22         | Aa1/AA+<br>AA+            | 0.13<br>0.12         |
| 3133EPHH1           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.0 04/28/2026   | 5,000,000.00         | 05/01/2023<br>4.03%                   | 4,995,850.00<br>4,999,555.36 | 100.08<br>3.71%            | 5,004,220.00<br>35,000.00    | 1.24%<br>4,664.64       | Aa1/AA+<br>AA+            | 0.32<br>0.32         |
| 3133ERDZ1           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.75 05/08/2026  | 5,000,000.00         | 05/24/2024<br>4.99%                   | 4,977,660.00<br>4,996,003.97 | 100.39<br>3.60%            | 5,019,510.00<br>34,965.28    | 1.24%<br>23,506.03      | Aa1/AA+<br>AA+            | 0.35<br>0.35         |
| 3133EREV9           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.875 05/15/2026 | 5,000,000.00         | 05/29/2024<br>5.02%                   | 4,986,700.00<br>4,997,507.41 | 100.42<br>3.69%            | 5,021,160.00<br>31,145.83    | 1.24%<br>23,652.59      | Aa1/AA+<br>AA+            | 0.37<br>0.36         |
| 3133EPNG6           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 06/23/2026 | 5,000,000.00         | 06/22/2023<br>4.42%                   | 4,994,050.00<br>4,999,058.23 | 100.36<br>3.60%            | 5,017,980.00<br>4,861.11     | 1.24%<br>18,921.77      | Aa1/AA+<br>AA+            | 0.48<br>0.47         |
| 3133EPZY4           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 5.0 07/30/2026   | 4,000,000.00         | 10/31/2023<br>5.05%                   | 3,995,640.00<br>3,999,086.23 | 100.73<br>3.71%            | 4,029,064.00<br>83,888.89    | 1.00%<br>29,977.77      | Aa1/AA+<br>AA+            | 0.58<br>0.56         |
| 3133EPSW6           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 08/14/2026   | 7,500,000.00         | 08/09/2023<br>4.58%                   | 7,482,750.00<br>7,496,458.71 | 100.55<br>3.59%            | 7,541,137.50<br>128,437.50   | 1.87%<br>44,678.79      | Aa1/AA+<br>AA+            | 0.62<br>0.60         |
| 3130AWTQ3           | FEDERAL HOME LOAN BANKS<br>4.625 09/11/2026                | 8,000,000.00         | --<br>5.01%                           | 7,915,728.80<br>7,980,147.17 | 100.69<br>3.60%            | 8,055,152.00<br>113,055.56   | 2.00%<br>75,004.83      | Aa1/AA+<br>AA+            | 0.70<br>0.67         |
| 3130B0TY5           | FEDERAL HOME LOAN BANKS 4.75<br>04/09/2027                 | 6,500,000.00         | 04/10/2024<br>4.84%                   | 6,483,165.00<br>6,492,842.42 | 101.68<br>3.38%            | 6,609,388.50<br>70,326.39    | 1.64%<br>116,546.08     | Aa1/AA+<br>AA+            | 1.27<br>1.21         |
| 3133ERDS7           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.75 05/06/2027  | 5,000,000.00         | 05/24/2024<br>4.80%                   | 4,993,350.00<br>4,996,963.19 | 101.63<br>3.49%            | 5,081,600.00<br>36,284.72    | 1.26%<br>84,636.81      | Aa1/AA+<br>AA+            | 1.34<br>1.29         |
| 3133ERGT2           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 06/11/2027   | 4,665,000.00         | 06/24/2024<br>4.53%                   | 4,661,538.57<br>4,663,315.71 | 101.34<br>3.54%            | 4,727,445.69<br>11,662.50    | 1.17%<br>64,129.98      | Aa1/AA+<br>AA+            | 1.44<br>1.38         |
| 3130AWTR1           | FEDERAL HOME LOAN BANKS<br>4.375 09/08/2028                | 5,000,000.00         | 09/07/2023<br>4.49%                   | 4,974,425.00<br>4,986,267.61 | 102.14<br>3.53%            | 5,106,950.00<br>68,663.19    | 1.27%<br>120,682.39     | Aa1/AA+<br>AA+            | 2.69<br>2.49         |
| 3133EPWK7           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 09/22/2028   | 4,000,000.00         | 10/12/2023<br>4.71%                   | 3,962,920.00<br>3,979,537.10 | 102.44<br>3.55%            | 4,097,776.00<br>49,500.00    | 1.02%<br>118,238.90     | Aa1/AA+<br>AA+            | 2.73<br>2.52         |
| <b>Total Agency</b> |  | <b>74,665,000.00</b> | <b>4.64%</b>                          | <b>74,364,527.37</b>         | <b>100.87</b>              | <b>75,311,608.69</b>         | <b>18.67%</b>           |                           | <b>0.90</b>          |
| <b>CASH</b>         |  |                      |                                       |                              |                            |                              |                         |                           |                      |

# HOLDINGS REPORT



County of Mendocino | Account #10168 | As of December 31, 2025

| Cusip             | Security Description                        | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value             | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int.    | % of Port.<br>Gain/Loss     | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|-------------------|---|---------------------|---------------------------------------|--------------------------------------|----------------------------|---------------------------------|-----------------------------|---------------------------|----------------------------|
| CCYUSD            | Receivable                                  | 13,092.00           | --                                    | 13,092.00<br>13,092.00               | 1.00                       | 13,092.00<br>0.00               | 0.00%<br>0.00               | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b> |   | <b>13,092.00</b>    |                                       | <b>13,092.00</b><br><b>13,092.00</b> | <b>1.00</b>                | <b>13,092.00</b><br><b>0.00</b> | <b>0.00%</b><br><b>0.00</b> |                           | <b>0.00</b><br><b>0.00</b> |
| <b>CORPORATE</b>  |   |                     |                                       |                                      |                            |                                 |                             |                           |                            |
| 57629W6F2         | MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026 | 2,000,000.00        | 04/04/2023<br>4.52%                   | 1,998,620.00<br>1,999,875.12         | 100.15<br>3.91%            | 2,002,990.00<br>20,250.00       | 0.50%<br>3,114.88           | Aa3/AA+<br>AA+            | 0.27<br>0.27               |
| 00440EAV9         | CHUBB INA HOLDINGS LLC 3.35 05/03/2026      | 5,000,000.00        | --<br>5.27%                           | 4,795,950.00<br>4,970,145.42         | 99.81<br>3.90%             | 4,990,605.00<br>26,986.11       | 1.24%<br>20,459.58          | A2/A<br>A                 | 0.34<br>0.33               |
| 69371RR32         | PACCAR FINANCIAL CORP 1.1 05/11/2026        | 2,732,000.00        | 05/22/2023<br>4.49%                   | 2,477,350.28<br>2,701,432.63         | 99.00<br>3.92%             | 2,704,674.54<br>4,173.89        | 0.67%<br>3,241.91           | A1/A+<br>NA               | 0.36<br>0.35               |
| 89236TJK2         | TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026   | 2,000,000.00        | 04/24/2023<br>4.38%                   | 1,810,720.00<br>1,972,324.60         | 98.79<br>3.80%             | 1,975,718.00<br>812.50          | 0.49%<br>3,393.40           | A1/A+<br>A+               | 0.46<br>0.45               |
| 857477CD3         | STATE STREET CORP 5.272 08/03/2026          | 1,725,000.00        | 07/31/2023<br>5.27%                   | 1,725,000.00<br>1,725,000.00         | 100.64<br>4.16%            | 1,735,965.83<br>37,387.27       | 0.43%<br>10,965.83          | Aa3/A<br>AA-              | 0.59<br>0.48               |
| 06428CAA2         | BANK OF AMERICA NA 5.526 08/18/2026         | 4,000,000.00        | 08/24/2023<br>5.48%                   | 4,005,440.00<br>4,001,020.97         | 100.91<br>4.04%            | 4,036,316.00<br>81,662.00       | 1.00%<br>35,295.03          | Aa2/A+<br>AA              | 0.63<br>0.52               |
| 24422EXD6         | JOHN DEERE CAPITAL CORP 5.15 09/08/2026     | 1,550,000.00        | 09/05/2023<br>5.18%                   | 1,548,899.50<br>1,549,748.97         | 100.90<br>3.80%            | 1,563,875.60<br>25,056.18       | 0.39%<br>14,126.63          | A1/A<br>A+                | 0.69<br>0.66               |
| 437076CV2         | HOME DEPOT INC 4.95 09/30/2026              | 1,335,000.00        | 11/27/2023<br>5.04%                   | 1,332,076.35<br>1,334,228.68         | 100.75<br>3.92%            | 1,344,955.10<br>16,704.19       | 0.33%<br>10,726.42          | A2/A<br>A                 | 0.75<br>0.64               |
| 713448FW3         | PEPSICO INC 5.125 11/10/2026                | 4,000,000.00        | --<br>5.14%                           | 3,998,336.95<br>3,999,524.07         | 101.05<br>3.87%            | 4,041,816.00<br>29,041.67       | 1.00%<br>42,291.93          | A1/A+<br>NA               | 0.86<br>0.75               |
| 48125LRU8         | JPMORGAN CHASE BANK NA 5.11 12/08/2026      | 1,325,000.00        | 12/05/2023<br>5.11%                   | 1,325,000.00<br>1,325,000.00         | 101.08<br>3.92%            | 1,339,292.78<br>4,325.76        | 0.33%<br>14,292.78          | Aa2/AA-<br>AA             | 0.94<br>0.82               |
| 89115A2V3         | TORONTO-DOMINION BANK 5.264 12/11/2026      | 1,920,000.00        | 12/04/2023<br>5.26%                   | 1,920,000.00<br>1,920,000.00         | 101.23<br>3.92%            | 1,943,537.28<br>5,614.93        | 0.48%<br>23,537.28          | A2/A-<br>AA-              | 0.94<br>0.91               |
| 24422EXF1         | JOHN DEERE CAPITAL CORP 4.5 01/08/2027      | 2,000,000.00        | 01/18/2024<br>4.52%                   | 1,998,820.00<br>1,999,593.93         | 100.76<br>3.73%            | 2,015,138.00<br>43,250.00       | 0.50%<br>15,544.07          | A1/A<br>A+                | 1.02<br>0.97               |
| 78016HZT0         | ROYAL BANK OF CANADA 4.875 01/19/2027       | 3,570,000.00        | 01/10/2024<br>4.88%                   | 3,569,107.50<br>3,569,688.11         | 101.03<br>3.86%            | 3,606,942.36<br>78,316.88       | 0.89%<br>37,254.25          | A1/A<br>AA-               | 1.05<br>0.99               |

## HOLDINGS REPORT



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| Cusip     | Security Description                                  | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value     | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|-----------|---|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 06051GLE7 | BANK OF AMERICA CORP 5.08<br>01/20/2027               | 600,000.00          | 01/17/2023<br>5.08%                   | 600,000.00<br>600,000.00     | 100.05<br>4.98%            | 600,289.80<br>13,631.33      | 0.15%<br>289.80         | A1/A-<br>AA-              | 1.05<br>0.05         |
| 17275RBQ4 | CISCO SYSTEMS INC 4.8<br>02/26/2027                   | 4,635,000.00        | --<br>4.80%                           | 4,634,494.50<br>4,634,780.71 | 101.12<br>3.79%            | 4,686,962.99<br>77,250.00    | 1.16%<br>52,182.28      | A1/AA-<br>NA              | 1.16<br>1.02         |
| 57629W4S6 | MASSMUTUAL GLOBAL FUNDING<br>II 5.1 04/09/2027        | 2,000,000.00        | 05/28/2024<br>5.17%                   | 1,996,400.00<br>1,998,404.98 | 101.46<br>3.91%            | 2,029,108.00<br>23,233.33    | 0.50%<br>30,703.02      | Aa3/AA+<br>AA+            | 1.27<br>1.21         |
| 665859AW4 | NORTHERN TRUST CORP 4.0<br>05/10/2027                 | 4,000,000.00        | 11/28/2022<br>4.49%                   | 3,921,560.00<br>3,976,110.13 | 100.33<br>3.75%            | 4,013,048.00<br>22,666.67    | 0.99%<br>36,937.87      | A2/A+<br>A+               | 1.36<br>1.22         |
| 14913UAL4 | CATERPILLAR FINANCIAL SERVICES<br>CORP 5.0 05/14/2027 | 4,000,000.00        | 05/15/2024<br>4.89%                   | 4,011,720.00<br>4,005,344.84 | 101.66<br>3.74%            | 4,066,332.00<br>26,111.11    | 1.01%<br>60,987.16      | A2/A<br>A+                | 1.37<br>1.31         |
| 009158AY2 | AIR PRODUCTS AND CHEMICALS<br>INC 1.85 05/15/2027     | 3,000,000.00        | 02/09/2024<br>4.71%                   | 2,743,890.00<br>2,892,334.55 | 97.49<br>3.74%             | 2,924,784.00<br>7,091.67     | 0.73%<br>32,449.45      | A2/A<br>NA                | 1.37<br>1.33         |
| 437076DB5 | HOME DEPOT INC 4.875<br>06/25/2027                    | 1,000,000.00        | 06/24/2024<br>4.89%                   | 999,500.00<br>999,753.42     | 101.69<br>3.69%            | 1,016,910.00<br>812.50       | 0.25%<br>17,156.58      | A2/A<br>A                 | 1.48<br>1.34         |
| 023135BC9 | AMAZON.COM INC 3.15<br>08/22/2027                     | 3,000,000.00        | 06/26/2024<br>4.90%                   | 2,848,380.00<br>2,921,226.10 | 99.19<br>3.66%             | 2,975,622.00<br>33,862.50    | 0.74%<br>54,395.90      | A1/AA<br>AA-              | 1.64<br>1.56         |
| 24422EWK1 | JOHN DEERE CAPITAL CORP 4.15<br>09/15/2027            | 2,000,000.00        | 05/28/2024<br>4.94%                   | 1,952,380.00<br>1,975,398.97 | 100.77<br>3.67%            | 2,015,464.00<br>24,438.89    | 0.50%<br>40,065.03      | A1/A<br>A+                | 1.71<br>1.61         |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP<br>4.55 09/20/2027           | 3,000,000.00        | 05/24/2024<br>5.07%                   | 2,952,480.00<br>2,975,355.63 | 101.24<br>3.79%            | 3,037,146.00<br>38,295.83    | 0.75%<br>61,790.37      | A1/A+<br>A+               | 1.72<br>1.62         |
| 58989V2K9 | MET TOWER GLOBAL FUNDING<br>4.8 01/14/2028            | 5,000,000.00        | 01/30/2025<br>4.65%                   | 5,020,500.00<br>5,014,129.41 | 101.64<br>3.95%            | 5,081,770.00<br>111,333.33   | 1.26%<br>67,640.59      | Aa3/AA-<br>AA-            | 2.04<br>1.88         |
| 46647PEU6 | JPMORGAN CHASE & CO 4.915<br>01/24/2029               | 1,860,000.00        | 01/16/2025<br>4.92%                   | 1,860,000.00<br>1,860,000.00 | 101.86<br>4.14%            | 1,894,577.40<br>39,868.84    | 0.47%<br>34,577.40      | A1/A<br>AA-               | 3.07<br>1.91         |
| 06368MJG0 | BANK OF MONTREAL 5.004<br>01/27/2029                  | 2,030,000.00        | 01/22/2025<br>5.01%                   | 2,030,000.00<br>2,030,000.00 | 101.89<br>4.15%            | 2,068,462.41<br>43,454.18    | 0.51%<br>38,462.41      | A2/A-<br>AA-              | 3.07<br>1.91         |
| 857477CN1 | STATE STREET CORP 4.53<br>02/20/2029                  | 2,000,000.00        | 05/22/2025<br>4.48%                   | 2,002,680.00<br>2,002,084.15 | 101.29<br>4.16%            | 2,025,742.00<br>32,968.33    | 0.50%<br>23,657.85      | Aa3/A<br>AA-              | 3.14<br>1.99         |
| 58933YBW4 | MERCK & CO INC 3.85 03/15/2029                        | 5,000,000.00        | 12/02/2025<br>3.88%                   | 4,995,200.00<br>4,995,312.28 | 99.97<br>3.86%             | 4,998,340.00<br>14,437.50    | 1.24%<br>3,027.72       | Aa3/A+<br>NA              | 3.20<br>2.98         |
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING<br>4.6 12/05/2029        | 5,000,000.00        | 03/05/2025<br>4.56%                   | 5,007,700.00<br>5,006,364.15 | 101.57<br>4.16%            | 5,078,520.00<br>16,611.11    | 1.26%<br>72,155.85      | Aa1/AA+<br>AAA            | 3.93<br>3.55         |
| 037833EZ9 | APPLE INC 4.2 05/12/2030                              | 2,000,000.00        | 06/18/2025<br>4.28%                   | 1,993,020.00<br>1,993,781.67 | 101.16<br>3.91%            | 2,023,252.00<br>11,433.33    | 0.50%<br>29,470.33      | Aaa/AA+<br>NA             | 4.36<br>3.86         |

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| Cusip                          | Security Description   | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value       | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|--------------------------------|--|----------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>Total Corporate</b>         |  | <b>83,282,000.00</b> | <b>4.81%</b>                          | <b>82,075,225.08</b>           | <b>100.68</b>              | <b>83,838,157.07</b>         | <b>20.79%</b>           |                           | <b>1.60</b>          |
| <b>MONEY MARKET FUND</b>       |  |                      |                                       |                                |                            |                              |                         |                           |                      |
| 261908107                      | DREYFUS TRS OBS CM INST  | 14,450,671.75        | --<br>3.63%                           | 14,450,671.75<br>14,450,671.75 | 1.00<br>3.63%              | 14,450,671.75<br>0.00        | 3.58%<br>0.00           | Aaa/AAAm<br>AAA           | 0.00<br>0.00         |
| <b>Total Money Market Fund</b> |  | <b>14,450,671.75</b> | <b>3.63%</b>                          | <b>14,450,671.75</b>           | <b>1.00</b>                | <b>14,450,671.75</b>         | <b>3.58%</b>            |                           | <b>0.00</b>          |
| <b>SUPRANATIONAL</b>           |  |                      |                                       |                                |                            |                              |                         |                           |                      |
| 459058LE1                      | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.75 04/10/2026 | 3,000,000.00         | 05/28/2024<br>4.99%                   | 2,987,070.00<br>2,998,120.31   | 100.25<br>3.78%            | 3,007,494.00<br>32,062.50    | 0.75%<br>9,373.69       | Aaa/AAA<br>NA             | 0.27<br>0.27         |
| 45950KDF4                      | INTERNATIONAL FINANCE CORP 4.375 01/15/2027                        | 3,805,000.00         | 11/29/2023<br>4.49%                   | 3,792,595.70<br>3,800,861.59   | 100.71<br>3.67%            | 3,831,973.65<br>76,778.14    | 0.95%<br>31,112.05      | Aaa/AAA<br>NA             | 1.04<br>0.99         |
| 4581X0EM6                      | INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027                   | 7,490,000.00         | 12/05/2023<br>4.41%                   | 7,483,633.50<br>7,487,801.98   | 100.76<br>3.65%            | 7,546,721.77<br>136,536.46   | 1.87%<br>58,919.79      | Aaa/AAA<br>NA             | 1.09<br>1.03         |
| 459058KT9                      | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028  | 4,000,000.00         | 07/20/2023<br>4.24%                   | 3,869,160.00<br>3,933,462.63   | 99.78<br>3.59%             | 3,991,340.00<br>65,722.22    | 0.99%<br>57,877.37      | Aaa/AAA<br>NA             | 2.53<br>2.36         |
| <b>Total Supranational</b>     |  | <b>18,295,000.00</b> | <b>4.48%</b>                          | <b>18,132,459.20</b>           | <b>100.45</b>              | <b>18,377,529.42</b>         | <b>4.56%</b>            |                           | <b>1.26</b>          |
|                                |  |                      |                                       |                                |                            |                              |                         |                           | <b>1.19</b>          |
| <b>US TREASURY</b>             |  |                      |                                       |                                |                            |                              |                         |                           |                      |
| 9128286A3                      | UNITED STATES TREASURY 2.625 01/31/2026                            | 7,500,000.00         | 04/19/2023<br>4.01%                   | 7,228,710.94<br>7,491,997.37   | 99.91<br>3.73%             | 7,493,272.50<br>82,387.91    | 1.86%<br>1,275.13       | Aa1/AA+<br>AA+            | 0.08<br>0.08         |
| 9128286L9                      | UNITED STATES TREASURY 2.25 03/31/2026                             | 6,000,000.00         | 09/08/2022<br>3.50%                   | 5,750,156.25<br>5,982,882.14   | 99.67<br>3.60%             | 5,980,254.00<br>34,491.76    | 1.48%<br>(2,628.14)     | Aa1/AA+<br>AA+            | 0.25<br>0.24         |
| 912828Y95                      | UNITED STATES TREASURY 1.875 07/31/2026                            | 7,500,000.00         | 04/27/2023<br>3.75%                   | 7,071,679.69<br>7,424,054.13   | 99.04<br>3.56%             | 7,428,315.00<br>58,848.51    | 1.84%<br>4,260.87       | Aa1/AA+<br>AA+            | 0.58<br>0.56         |
| 912828YD6                      | UNITED STATES TREASURY 1.375 08/31/2026                            | 7,500,000.00         | 04/21/2023<br>3.85%                   | 6,922,265.63<br>7,385,867.99   | 98.59<br>3.56%             | 7,394,227.50<br>35,039.71    | 1.83%<br>8,359.51       | Aa1/AA+<br>AA+            | 0.67<br>0.64         |

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|-----------|--|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 912828YG9 | UNITED STATES TREASURY 1.625<br>09/30/2026 | 7,500,000.00        | 04/27/2023<br>3.76%                   | 6,991,113.28<br>7,389,354.77   | 98.58<br>3.58%             | 7,393,500.00<br>31,138.39    | 1.83%<br>4,145.23       | Aa1/AA+<br>AA+            | 0.75<br>0.72         |
| 91282CJC6 | UNITED STATES TREASURY 4.625<br>10/15/2026 | 8,500,000.00        | 05/28/2024<br>4.82%                   | 8,461,816.41<br>8,487,389.31   | 100.81<br>3.57%            | 8,568,484.50<br>84,241.07    | 2.12%<br>81,095.19      | Aa1/AA+<br>AA+            | 0.79<br>0.76         |
| 91282U24  | UNITED STATES TREASURY 2.0<br>11/15/2026   | 7,500,000.00        | 04/17/2023<br>3.86%                   | 7,038,574.22<br>7,387,732.67   | 98.68<br>3.56%             | 7,400,902.50<br>19,475.14    | 1.83%<br>13,169.83      | Aa1/AA+<br>AA+            | 0.87<br>0.85         |
| 91282V98  | UNITED STATES TREASURY 2.25<br>02/15/2027  | 3,500,000.00        | 12/12/2022<br>3.91%                   | 3,277,695.31<br>3,440,232.84   | 98.62<br>3.52%             | 3,451,602.00<br>29,745.24    | 0.86%<br>11,369.16      | Aa1/AA+<br>AA+            | 1.13<br>1.08         |
| 91282CEF4 | UNITED STATES TREASURY 2.5<br>03/31/2027   | 7,500,000.00        | 06/07/2023<br>4.11%                   | 7,078,125.00<br>7,362,306.79   | 98.76<br>3.53%             | 7,407,127.50<br>47,905.22    | 1.84%<br>44,820.71      | Aa1/AA+<br>AA+            | 1.25<br>1.20         |
| 91282CEW7 | UNITED STATES TREASURY 3.25<br>06/30/2027  | 6,000,000.00        | 10/21/2022<br>4.40%                   | 5,707,734.38<br>5,906,851.02   | 99.66<br>3.49%             | 5,979,378.00<br>538.67       | 1.48%<br>72,526.98      | Aa1/AA+<br>AA+            | 1.50<br>1.45         |
| 91282CFB2 | UNITED STATES TREASURY 2.75<br>07/31/2027  | 7,500,000.00        | 05/25/2023<br>4.00%                   | 7,141,113.28<br>7,364,624.26   | 98.87<br>3.49%             | 7,415,332.50<br>86,311.14    | 1.84%<br>50,708.24      | Aa1/AA+<br>AA+            | 1.58<br>1.51         |
| 91282CFH9 | UNITED STATES TREASURY 3.125<br>08/31/2027 | 5,000,000.00        | 02/21/2023<br>4.23%                   | 4,774,023.44<br>4,916,918.37   | 99.43<br>3.48%             | 4,971,290.00<br>53,090.47    | 1.23%<br>54,371.63      | Aa1/AA+<br>AA+            | 1.67<br>1.58         |
| 91282CFM8 | UNITED STATES TREASURY 4.125<br>09/30/2027 | 3,000,000.00        | 03/08/2023<br>4.44%                   | 2,961,914.06<br>2,985,428.98   | 101.07<br>3.48%            | 3,032,109.00<br>31,617.45    | 0.75%<br>46,680.02      | Aa1/AA+<br>AA+            | 1.75<br>1.65         |
| 91282CFU0 | UNITED STATES TREASURY 4.125<br>10/31/2027 | 8,000,000.00        | 05/24/2024<br>4.66%                   | 7,866,250.00<br>7,928,581.14   | 101.11<br>3.49%            | 8,088,752.00<br>56,519.34    | 2.01%<br>160,170.86     | Aa1/AA+<br>AA+            | 1.83<br>1.74         |
| 9128283F5 | UNITED STATES TREASURY 2.25<br>11/15/2027  | 11,500,000.00       | --<br>3.77%                           | 10,789,375.00<br>11,202,459.30 | 97.78<br>3.49%             | 11,244,849.50<br>33,594.61   | 2.79%<br>42,390.20      | Aa1/AA+<br>AA+            | 1.87<br>1.80         |
| 9128283W8 | UNITED STATES TREASURY 2.75<br>02/15/2028  | 7,500,000.00        | 05/08/2025<br>3.88%                   | 7,279,101.56<br>7,330,833.70   | 98.49<br>3.49%             | 7,386,915.00<br>77,904.21    | 1.83%<br>56,081.30      | Aa1/AA+<br>AA+            | 2.13<br>2.02         |
| 91282CGT2 | UNITED STATES TREASURY 3.625<br>03/31/2028 | 8,000,000.00        | 05/30/2024<br>4.65%                   | 7,714,062.50<br>7,832,522.32   | 100.27<br>3.50%            | 8,021,248.00<br>74,093.41    | 1.99%<br>188,725.68     | Aa1/AA+<br>AA+            | 2.25<br>2.12         |
| 91282CHE4 | UNITED STATES TREASURY 3.625<br>05/31/2028 | 7,500,000.00        | 05/05/2025<br>3.83%                   | 7,455,175.78<br>7,464,772.40   | 100.26<br>3.51%            | 7,519,627.50<br>23,901.10    | 1.86%<br>54,855.10      | Aa1/AA+<br>AA+            | 2.42<br>2.28         |
| 9128284V9 | UNITED STATES TREASURY 2.875<br>08/15/2028 | 4,000,000.00        | 02/13/2024<br>4.29%                   | 3,770,937.50<br>3,866,577.72   | 98.39<br>3.52%             | 3,935,780.00<br>43,437.50    | 0.98%<br>69,202.28      | Aa1/AA+<br>AA+            | 2.62<br>2.47         |
| 91282CDF5 | UNITED STATES TREASURY 1.375<br>10/31/2028 | 7,500,000.00        | 02/07/2025<br>4.33%                   | 6,746,777.34<br>6,926,907.85   | 94.21<br>3.55%             | 7,065,817.50<br>17,662.29    | 1.75%<br>138,909.65     | Aa1/AA+<br>AA+            | 2.84<br>2.72         |
| 9128285M8 | UNITED STATES TREASURY 3.125<br>11/15/2028 | 7,500,000.00        | 03/18/2024<br>4.39%                   | 7,104,492.19<br>7,256,235.20   | 98.88<br>3.54%             | 7,416,210.00<br>30,429.90    | 1.84%<br>159,974.80     | Aa1/AA+<br>AA+            | 2.88<br>2.71         |

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|---|--|-----------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CEM9                               | UNITED STATES TREASURY 2.875<br>04/30/2029 | 7,500,000.00          | 12/02/2025<br>3.58%                   | 7,332,714.84<br>7,336,614.57 | 97.79<br>3.59%             | 7,334,182.50<br>36,930.25    | 1.82%<br>(2,432.07)     | Aa1/AA+<br>AA+            | 3.33<br>3.12         |
| 9128286T2                               | UNITED STATES TREASURY 2.375<br>05/15/2029 | 7,500,000.00          | 03/17/2025<br>4.08%                   | 7,015,722.66<br>7,107,859.69 | 96.15<br>3.60%             | 7,211,130.00<br>23,126.73    | 1.79%<br>103,270.31     | Aa1/AA+<br>AA+            | 3.37<br>3.19         |
| 91282CLC3                               | UNITED STATES TREASURY 4.0<br>07/31/2029   | 8,000,000.00          | 11/22/2024<br>4.31%                   | 7,894,687.50<br>7,919,459.66 | 101.29<br>3.61%            | 8,103,440.00<br>133,913.04   | 2.01%<br>183,980.34     | Aa1/AA+<br>AA+            | 3.58<br>3.26         |
| 91282CFJ5                               | UNITED STATES TREASURY 3.125<br>08/31/2029 | 3,000,000.00          | 12/18/2024<br>4.25%                   | 2,857,265.63<br>2,888,642.22 | 98.31<br>3.62%             | 2,949,375.00<br>31,854.28    | 0.73%<br>60,732.78      | Aa1/AA+<br>AA+            | 3.67<br>3.38         |
| 91282CLK5                               | UNITED STATES TREASURY 3.625<br>08/31/2029 | 5,000,000.00          | 12/04/2025<br>3.61%                   | 5,002,734.38<br>5,002,680.29 | 99.98<br>3.63%             | 4,999,220.00<br>61,584.94    | 1.24%<br>(3,460.29)     | Aa1/AA+<br>AA+            | 3.67<br>3.36         |
| 91282CFL0                               | UNITED STATES TREASURY 3.875<br>09/30/2029 | 5,000,000.00          | 12/13/2024<br>4.26%                   | 4,917,578.13<br>4,935,532.81 | 100.86<br>3.62%            | 5,043,165.00<br>49,502.06    | 1.25%<br>107,632.19     | Aa1/AA+<br>AA+            | 3.75<br>3.42         |
| 91282CFT3                               | UNITED STATES TREASURY 4.0<br>10/31/2029   | 8,000,000.00          | 01/16/2025<br>4.40%                   | 7,861,250.00<br>7,888,952.37 | 101.31<br>3.63%            | 8,104,688.00<br>54,806.63    | 2.01%<br>215,735.63     | Aa1/AA+<br>AA+            | 3.83<br>3.50         |
| 91282CFY2                               | UNITED STATES TREASURY 3.875<br>11/30/2029 | 5,000,000.00          | 03/28/2025<br>4.02%                   | 4,969,726.56<br>4,974,627.13 | 100.84<br>3.64%            | 5,041,795.00<br>17,032.97    | 1.25%<br>67,167.87      | Aa1/AA+<br>AA+            | 3.91<br>3.59         |
| 91282CGJ4                               | UNITED STATES TREASURY 3.5<br>01/31/2030   | 8,000,000.00          | 12/31/2025<br>3.63%                   | 7,961,250.00<br>7,961,275.97 | 99.43<br>3.65%             | 7,954,064.00<br>117,173.91   | 1.97%<br>(7,211.97)     | Aa1/AA+<br>AA+            | 4.08<br>3.71         |
| 91282CGQ8                               | UNITED STATES TREASURY 4.0<br>02/28/2030   | 5,000,000.00          | 06/03/2025<br>4.01%                   | 4,997,460.94<br>4,997,770.62 | 101.27<br>3.67%            | 5,063,670.00<br>67,955.80    | 1.26%<br>65,899.38      | Aa1/AA+<br>AA+            | 4.16<br>3.75         |
| 91282CGZ8                               | UNITED STATES TREASURY 3.5<br>04/30/2030   | 5,000,000.00          | 12/09/2025<br>3.75%                   | 4,948,828.13<br>4,949,530.86 | 99.28<br>3.68%             | 4,963,865.00<br>29,972.38    | 1.23%<br>14,334.14      | Aa1/AA+<br>AA+            | 4.33<br>3.95         |
| <b>Total US Treasury</b>                |  | <b>213,000,000.00</b> | <b>4.07%</b>                          | <b>204,890,312.53</b>        | <b>99.26</b>               | <b>211,363,589.00</b>        | <b>52.40%</b>           |                           | <b>2.22</b>          |
| <b>Total Portfolio</b>                  |  | <b>403,705,763.75</b> | <b>4.33%</b>                          | <b>393,926,287.93</b>        | <b>96.38</b>               | <b>403,354,647.92</b>        | <b>100.00%</b>          |                           | <b>1.72</b>          |
| <b>Total Market Value +<br/>Accrued</b> |  |                       |                                       | <b>399,513,882.54</b>        | <b>3.65%</b>               | <b>3,624,757.18</b>          | <b>3,840,765.38</b>     |                           | <b>1.59</b>          |
|   |  |                       |                                       |                              |                            | <b>406,979,405.10</b>        |                         |                           |                      |

## HOLDINGS REPORT



Mendocino Liquidity Account | Account #11075 | As of December 31, 2025

| Cusip                                   | Security Description    | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---|-------------------------|---------------------|---------------------------------------|--------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| <b>CASH</b>                             |                         |                     |                                       |                          |                            |                              |                         |                           |                      |
| CCYUSD                                  | Receivable              | 2.24                | --                                    | 2.24<br>2.24             | 1.00                       | 2.24<br>0.00                 | 0.31%<br>0.00           | Aaa/AAA<br>AAA            | 0.00<br>0.00         |
|   |                         |                     |                                       |                          | <b>2.24</b>                | <b>1.00</b>                  | <b>2.24</b>             | <b>0.31%</b>              | <b>0.00</b>          |
| <b>Total Cash</b>                       |                         | <b>2.24</b>         |                                       |                          | <b>2.24</b>                | <b>0.00</b>                  | <b>0.00</b>             |                           | <b>0.00</b>          |
| <b>MONEY MARKET<br/>FUND</b>            |                         |                     |                                       |                          |                            |                              |                         |                           |                      |
| 261908107                               | DREYFUS TRS OBS CM INST | 715.07              | --<br>3.63%                           | 715.07<br>715.07         | 1.00<br>3.63%              | 715.07<br>0.00               | 99.69%<br>0.00          | Aaa/AAAm<br>AAA           | 0.00<br>0.00         |
| <b>Total Money Market<br/>Fund</b>      |                         | <b>715.07</b>       | <b>3.63%</b>                          |                          | <b>715.07</b>              | <b>1.00</b>                  | <b>715.07</b>           | <b>99.69%</b>             | <b>0.00</b>          |
| <b>Total Portfolio</b>                  |                         | <b>717.31</b>       | <b>3.63%</b>                          |                          | <b>717.31</b>              | <b>1.00</b>                  | <b>717.31</b>           | <b>100.00%</b>            | <b>0.00</b>          |
| <b>Total Market Value +<br/>Accrued</b> |                         |                     |                                       |                          |                            |                              | <b>717.31</b>           |                           |                      |

# HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of December 31, 2025

| Cusip                                      | Security Description                                | Par Value/<br>Units  | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value                     | Mkt<br>Price<br>Mkt<br>YTM    | Market Value<br>Accrued Int.         | % of Port.<br>Gain/Loss      | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration       |
|--|---|----------------------|---------------------------------------|--|-------------------------------|--------------------------------------|------------------------------|---------------------------|----------------------------|
| <b>CD</b>                                  |   |                      |                                       |  |                               |                                      |                              |                           |                            |
| 90MEND\$1601                               | Savings Bank of Mendocino<br>County 3.21 03/03/2026 | 250,000.00           | 10/07/2025<br>3.21%                   | 250,000.00<br>3.21%                          | 100.00<br>2,356.16            | 250,000.00<br>0.00                   | 0.16%<br>NA/NA               | NA/NA<br>NA               | 0.17<br>0.23               |
| 99MEND\$1601                               | Community First Credit Union<br>3.55 03/30/2026     | 250,000.00           | 10/07/2025<br>3.55%                   | 250,000.00<br>250,000.00                     | 100.00<br>3.55%               | 250,000.00<br>2,503.42               | 0.16%<br>0.00                | NA/NA<br>NA               | 0.24<br>0.30               |
| <b>Total CD</b>                            |   | <b>500,000.00</b>    | <b>3.38%</b>                          | <b>500,000.00</b><br><b>500,000.00</b>       | <b>100.00</b><br><b>3.38%</b> | <b>500,000.00</b><br><b>4,859.59</b> | <b>0.32%</b><br><b>0.00</b>  |                           | <b>0.21</b><br><b>0.26</b> |
| <b>CASH</b>                                |   |                      |                                       |  |                               |                                      |                              |                           |                            |
| 90CHECK\$1                                 | Checking Deposit Bank Account                       | 77,351,539.70        | --<br>0.00%                           | 77,351,539.70<br>77,351,539.70               | 1.00<br>0.00%                 | 77,351,539.70<br>0.00                | 48.95%<br>0.00               | NA/NA<br>NA               | 0.00<br>0.00               |
| 90CASH\$00                                 | Custodial Cash Account                              | 53,636.25            | 08/31/2025<br>0.00%                   | 53,636.25<br>53,636.25                       | 1.00<br>0.00%                 | 53,636.25<br>0.00                    | 0.03%<br>0.00                | NA/NA<br>NA               | 0.00<br>0.00               |
| CCYUSD                                     | Receivable  | 108,597.26           | --                                    | 108,597.26<br>108,597.26                     | 1.00                          | 108,597.26<br>0.00                   | 0.07%<br>0.00                | Aaa/AAA<br>AAA            | 0.00<br>0.00               |
| <b>Total Cash</b>                          |   | <b>77,513,773.21</b> | <b>0.00%</b>                          | <b>77,513,773.21</b><br><b>77,513,773.21</b> | <b>1.00</b><br><b>0.00%</b>   | <b>77,513,773.21</b><br><b>0.00</b>  | <b>49.06%</b><br><b>0.00</b> |                           | <b>0.00</b><br><b>0.00</b> |
| <b>LAIF</b>                                |   |                      |                                       |  |                               |                                      |                              |                           |                            |
| 90LAIF\$00                                 | Local Agency Investment Fund<br>State Pool          | 60,000,000.00        | --<br>3.98%                           | 60,000,000.00<br>60,000,000.00               | 1.00<br>3.98%                 | 60,000,000.00<br>0.00                | 37.97%<br>0.00               | NA/NA<br>NA               | 0.00<br>0.00               |
| <b>Total LAIF</b>                          |   | <b>60,000,000.00</b> | <b>3.98%</b>                          | <b>60,000,000.00</b><br><b>60,000,000.00</b> | <b>1.00</b><br><b>3.98%</b>   | <b>60,000,000.00</b><br><b>0.00</b>  | <b>37.97%</b><br><b>0.00</b> |                           | <b>0.00</b><br><b>0.00</b> |
| <b>LOCAL GOV<br/>INVESTMENT POOL</b>       |   |                      |                                       |  |                               |                                      |                              |                           |                            |
| 90CAMP\$00                                 | CAMP  | 20,000,000.00        | 04/30/2025<br>3.90%                   | 20,000,000.00<br>20,000,000.00               | 1.00<br>3.90%                 | 20,000,000.00<br>0.00                | 12.66%<br>0.00               | NA/AAAm<br>NA             | 0.00<br>0.00               |
| <b>Total Local Gov<br/>Investment Pool</b> |   | <b>20,000,000.00</b> | <b>3.90%</b>                          | <b>20,000,000.00</b><br><b>20,000,000.00</b> | <b>1.00</b><br><b>3.90%</b>   | <b>20,000,000.00</b><br><b>0.00</b>  | <b>12.66%</b><br><b>0.00</b> |                           | <b>0.00</b><br><b>0.00</b> |

## HOLDINGS REPORT



County of Mendocino Reporting | Account #10170 | As of December 31, 2025

| Cusip                           | Security Description | Par Value/<br>Units | Purchase<br>Date<br>Purchase<br>Yield | Cost Value<br>Book Value | Mkt<br>Price<br>Mkt<br>YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/<br>S&P/<br>Fitch | Maturity<br>Duration |
|---------------------------------|----------------------|---------------------|---------------------------------------|--------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| Total Portfolio                 |                      | 158,013,773.21      | 2.02%                                 | 158,013,773.21           | 1.31<br>2.02%              | 158,013,773.21<br>4,859.59   | 100.00%<br>0.00         |                           | 0.00<br>0.00         |
| Total Market Value +<br>Accrued |                      |                     |                                       |                          |                            | 158,018,632.80               |                         |                           |                      |

## TRANSACTIONS

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## TRANSACTION LEDGER



County of Mendocino | Account #10168 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP     | Quantity               | Security Description                                    | Price   | Acq/Disp Yield | Amount                 | Interest Pur/Sold   | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|-----------|------------------------|---|---------|----------------|------------------------|---------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |           |                        |   |         |                |                        |                     |                        |             |
| Purchase                  | 12/03/2025      | 91282CEM9 | 7,500,000.00           | UNITED STATES TREASURY 2.875 04/30/2029                 | 97.770  | 3.58%          | (7,332,714.84)         | (19,656.42)         | (7,352,371.26)         | 0.00        |
| Purchase                  | 12/04/2025      | 58933YBW4 | 5,000,000.00           | MERCK & CO INC 3.85 03/15/2029                          | 99.904  | 3.88%          | (4,995,200.00)         | 0.00                | (4,995,200.00)         | 0.00        |
| Purchase                  | 12/05/2025      | 91282CLK5 | 5,000,000.00           | UNITED STATES TREASURY 3.625 08/31/2029                 | 100.055 | 3.61%          | (5,002,734.38)         | (48,066.30)         | (5,050,800.68)         | 0.00        |
| Purchase                  | 12/10/2025      | 91282CGZ8 | 5,000,000.00           | UNITED STATES TREASURY 3.5 04/30/2030                   | 98.977  | 3.75%          | (4,948,828.13)         | (19,337.02)         | (4,968,165.15)         | 0.00        |
| Purchase                  | 12/31/2025      | 91282CGJ4 | 8,000,000.00           | UNITED STATES TREASURY 3.5 01/31/2030                   | 99.516  | 3.63%          | (7,961,250.00)         | (116,413.04)        | (8,077,663.04)         | 0.00        |
| <b>Total Purchase</b>     |                 |           | <b>30,500,000.00</b>   |   |         |                | <b>(30,240,727.35)</b> | <b>(203,472.78)</b> | <b>(30,444,200.13)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>30,500,000.00</b>   |   |         |                | <b>(30,240,727.35)</b> | <b>(203,472.78)</b> | <b>(30,444,200.13)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |           |                        |   |         |                |                        |                     |                        |             |
| Maturity                  | 10/31/2025      | 9128285J5 | (6,000,000.00)         | UNITED STATES TREASURY 3.0 10/31/2025                   | 100.000 | 3.05%          | 6,000,000.00           | 0.00                | 6,000,000.00           | 0.00        |
| Maturity                  | 11/15/2025      | 912828M56 | (3,000,000.00)         | UNITED STATES TREASURY 2.25 11/15/2025                  | 100.000 | 3.43%          | 3,000,000.00           | 0.00                | 3,000,000.00           | 0.00        |
| Maturity                  | 12/08/2025      | 3133EPMB8 | (5,000,000.00)         | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 12/08/2025 | 100.000 | 4.40%          | 5,000,000.00           | 0.00                | 5,000,000.00           | 0.00        |
| <b>Total Maturity</b>     |                 |           | <b>(14,000,000.00)</b> |   |         |                | <b>14,000,000.00</b>   | <b>0.00</b>         | <b>14,000,000.00</b>   | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>(14,000,000.00)</b> |   |         |                | <b>14,000,000.00</b>   | <b>0.00</b>         | <b>14,000,000.00</b>   | <b>0.00</b> |

## TRANSACTION LEDGER



County of Mendocino Reporting | Account #10170 | 10/01/2025 Through 12/31/2025 |

| Transaction Type          | Settlement Date | CUSIP        | Quantity             | Security Description                             | Price   | Acq/Disp Yield | Amount                 | Interest Pur/Sold | Total Amount           | Gain/Loss   |
|---------------------------|-----------------|--------------|----------------------|--|---------|----------------|------------------------|-------------------|------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |              |                      |  |         |                |                        |                   |                        |             |
| Purchase                  | 10/07/2025      | 90MEND\$1601 | 250,000.00           | Savings Bank of Mendocino County 3.21 03/03/2026 | 100.000 | 3.21%          | (250,000.00)           | 0.00              | (250,000.00)           | 0.00        |
| Purchase                  | 10/07/2025      | 99MEND\$1601 | 250,000.00           | Community First Credit Union 3.55 03/30/2026     | 100.000 | 3.55%          | (250,000.00)           | 0.00              | (250,000.00)           | 0.00        |
| Purchase                  | 10/15/2025      | 90LAIF\$00   | 157,043.57           | Local Agency Investment Fund State Pool          | 1.000   | 4.15%          | (157,043.57)           | 0.00              | (157,043.57)           | 0.00        |
| Purchase                  | 12/31/2025      | 90LAIF\$00   | 50,000,000.00        | Local Agency Investment Fund State Pool          | 1.000   | 3.98%          | (50,000,000.00)        | 0.00              | (50,000,000.00)        | 0.00        |
| <b>Total Purchase</b>     |                 |              | <b>50,657,043.57</b> |  |         |                | <b>(50,657,043.57)</b> | <b>0.00</b>       | <b>(50,657,043.57)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |              | <b>50,657,043.57</b> |  |         |                | <b>(50,657,043.57)</b> | <b>0.00</b>       | <b>(50,657,043.57)</b> | <b>0.00</b> |
| <b>DISPOSITIONS</b>       |                 |              |                      |  |         |                |                        |                   |                        |             |
| Maturity                  | 10/07/2025      | 99MEND\$16   | (250,000.00)         | Community First Credit Union 4.25 10/07/2025     | 100.000 | 0.50%          | 250,000.00             | 0.00              | 250,000.00             | 0.00        |
| Maturity                  | 10/07/2025      | 90MEND\$16   | (250,000.00)         | Savings Bank of Mendocino County 4.0 10/07/2025  | 100.000 | 3.92%          | 250,000.00             | 0.00              | 250,000.00             | 0.00        |
| <b>Total Maturity</b>     |                 |              | <b>(500,000.00)</b>  |  |         |                | <b>500,000.00</b>      | <b>0.00</b>       | <b>500,000.00</b>      | <b>0.00</b> |
| Sale                      | 10/15/2025      | 90LAIF\$00   | (157,043.57)         | Local Agency Investment Fund State Pool          | 1.000   | 4.15%          | 157,043.57             | 0.00              | 157,043.57             | 0.00        |
| <b>Total Sale</b>         |                 |              | <b>(157,043.57)</b>  |  |         |                | <b>157,043.57</b>      | <b>0.00</b>       | <b>157,043.57</b>      | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |              | <b>(657,043.57)</b>  |  |         |                | <b>657,043.57</b>      | <b>0.00</b>       | <b>657,043.57</b>      | <b>0.00</b> |

## IMPORTANT DISCLOSURES



County of Mendocino | As of December 31, 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 December 31, 2025

| Benchmark                         | Disclosure  |
|-----------------------------------|---|
| ICE BofA 1-3 Yr US Treasury Index | <p>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.</p> |