

INVESTMENT REPORT

County of Mendocino | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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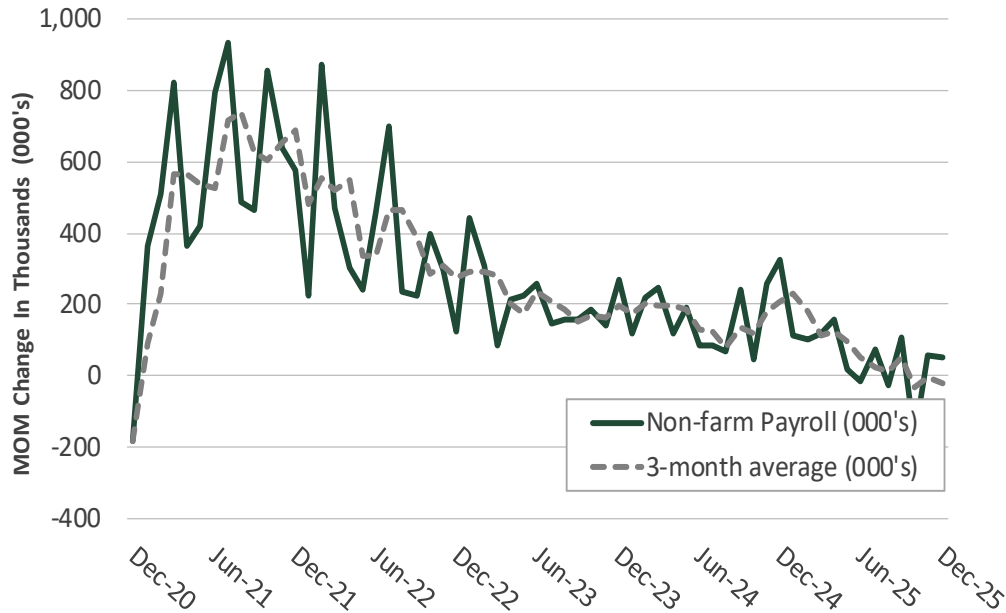
ECONOMIC UPDATE

- 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.

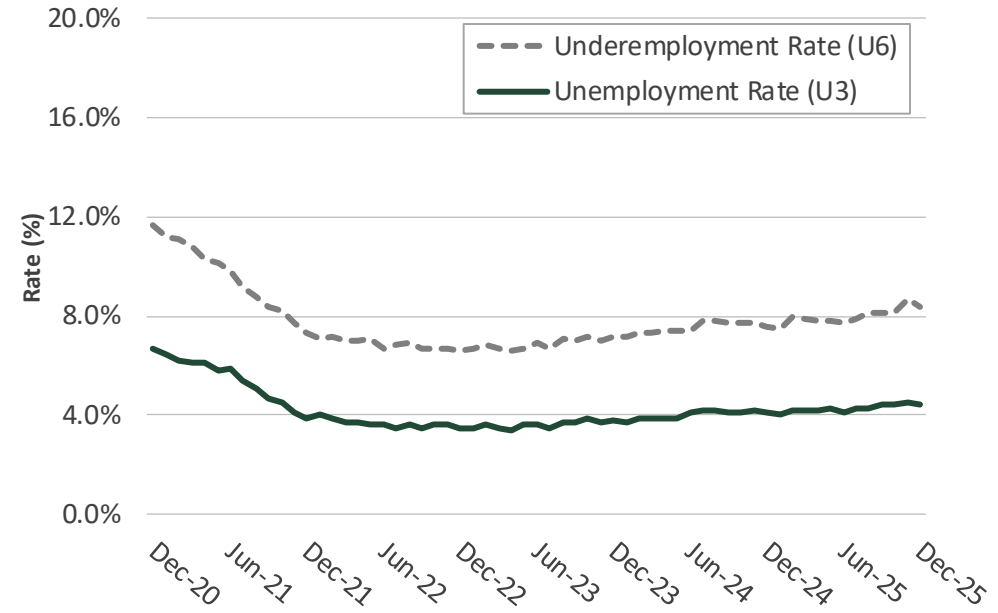
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on 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.

Nonfarm Payroll (000's)



Source: US Department of Labor

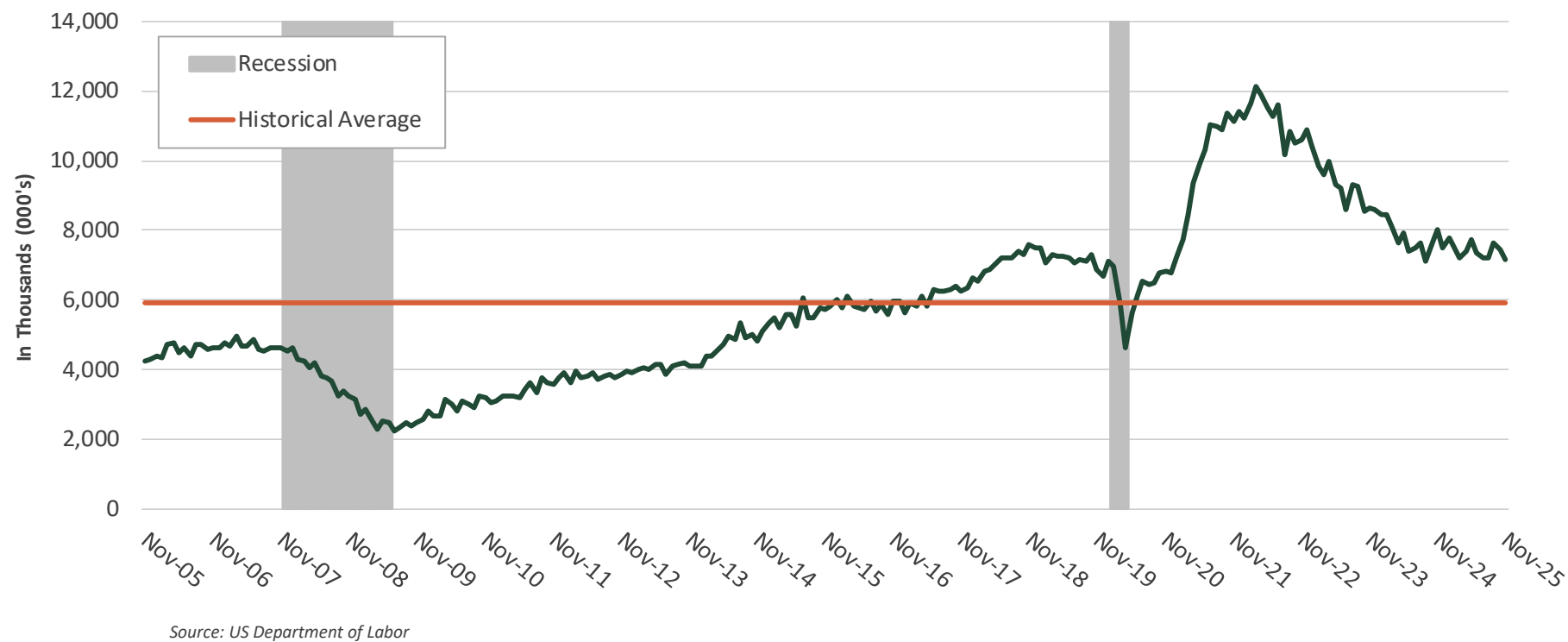
Unemployment Rate



Source: US Department of Labor

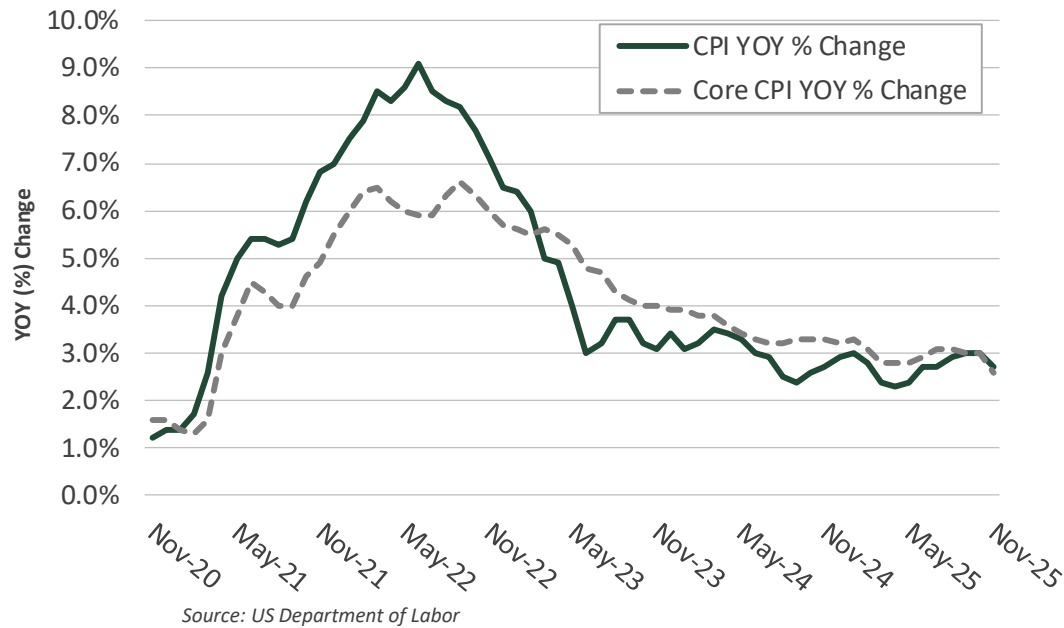
The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure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

Job Openings

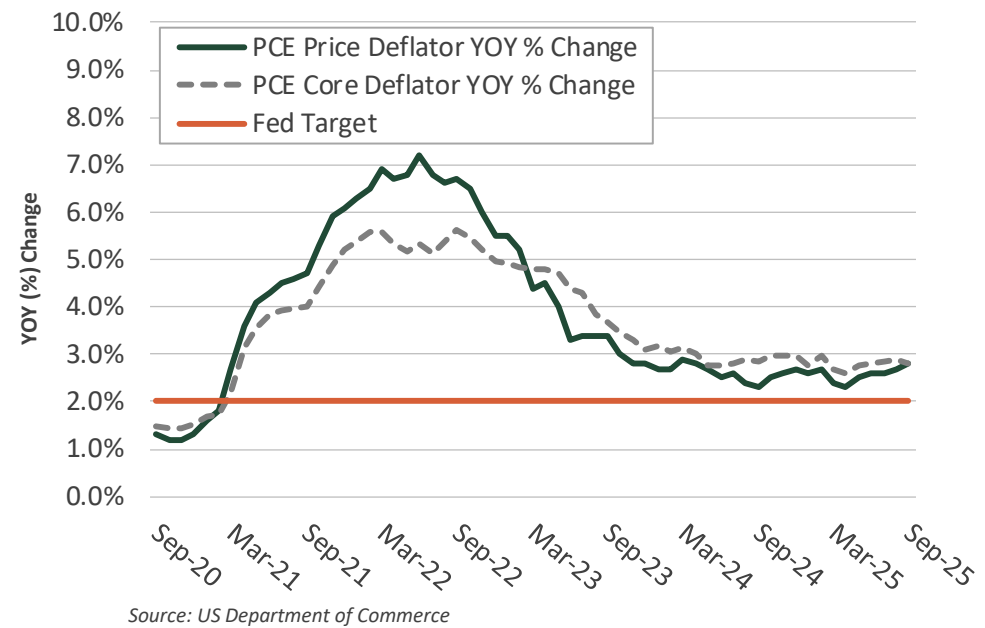


The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious 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)

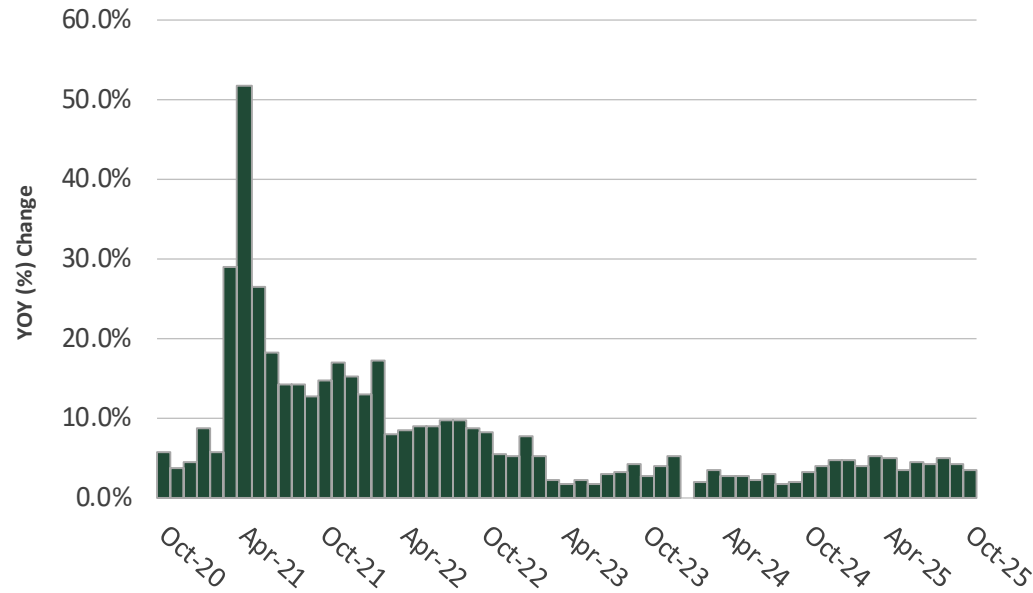


Personal Consumption Expenditures (PCE)



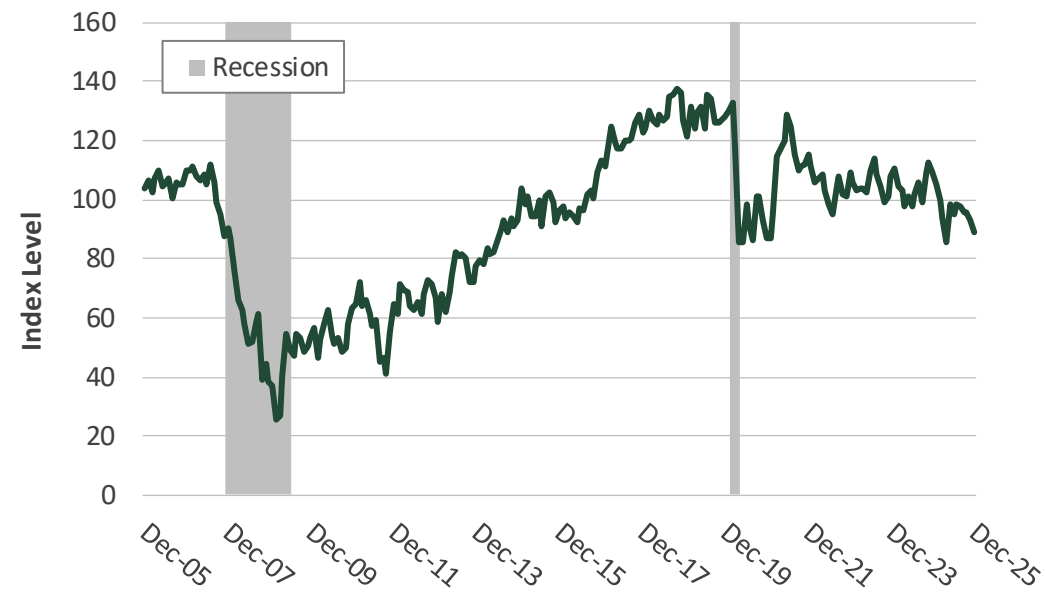
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market 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

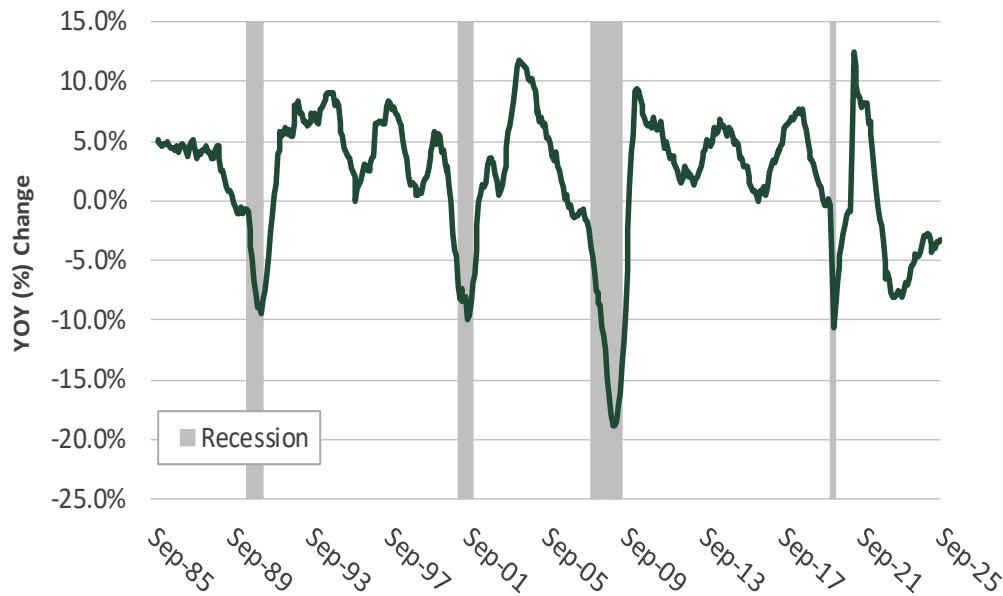
Consumer Confidence



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

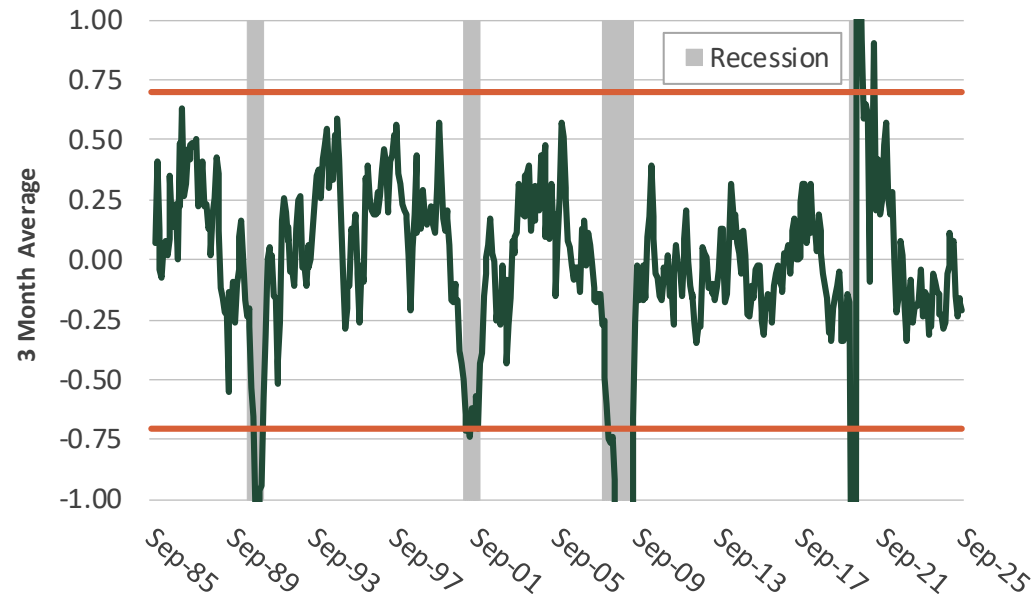
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened 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.

Leading Economic Indicators (LEI)



Source: The Conference Board

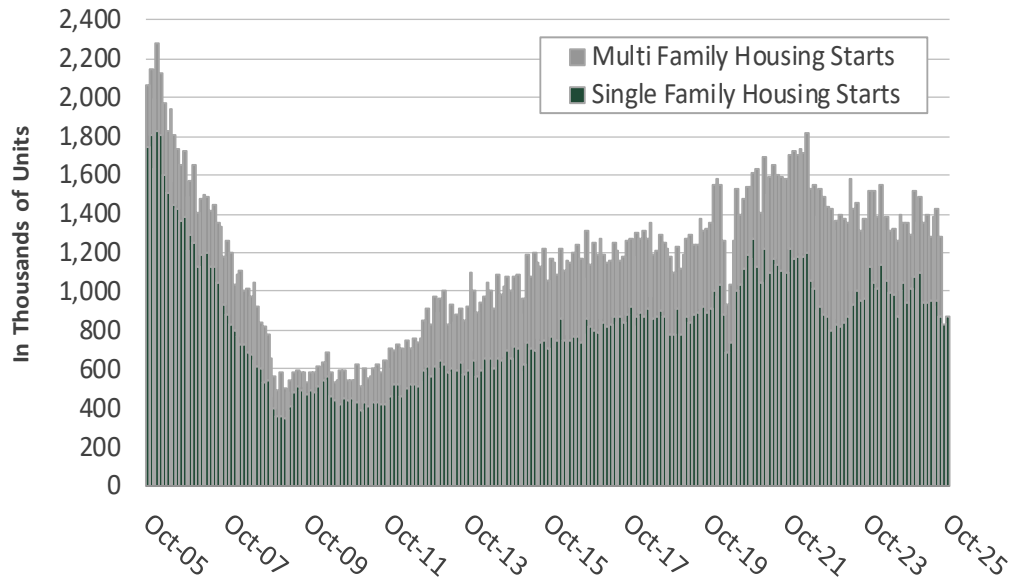
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

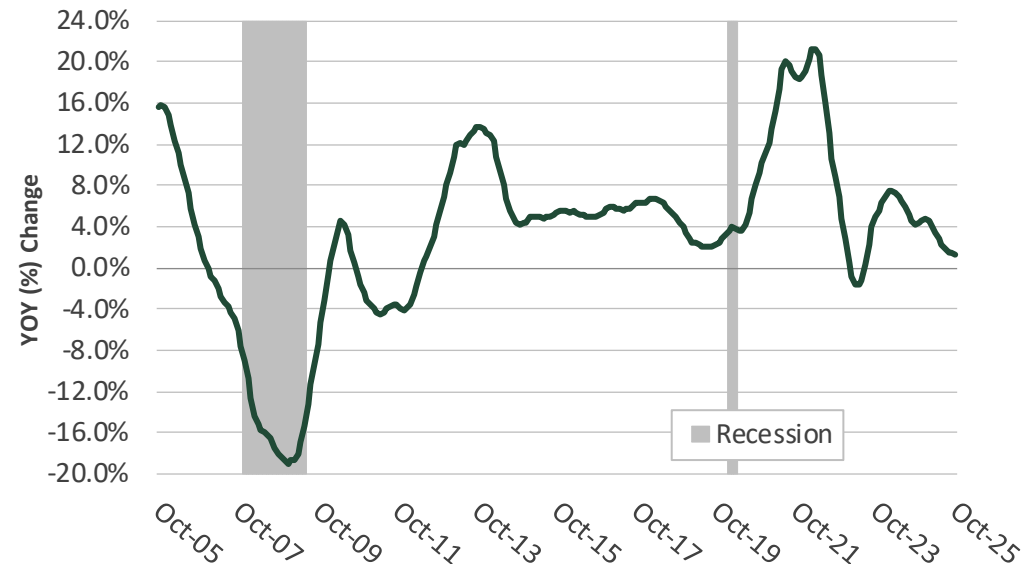
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses 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.

Annualized Housing Starts



Source: US Department of Commerce

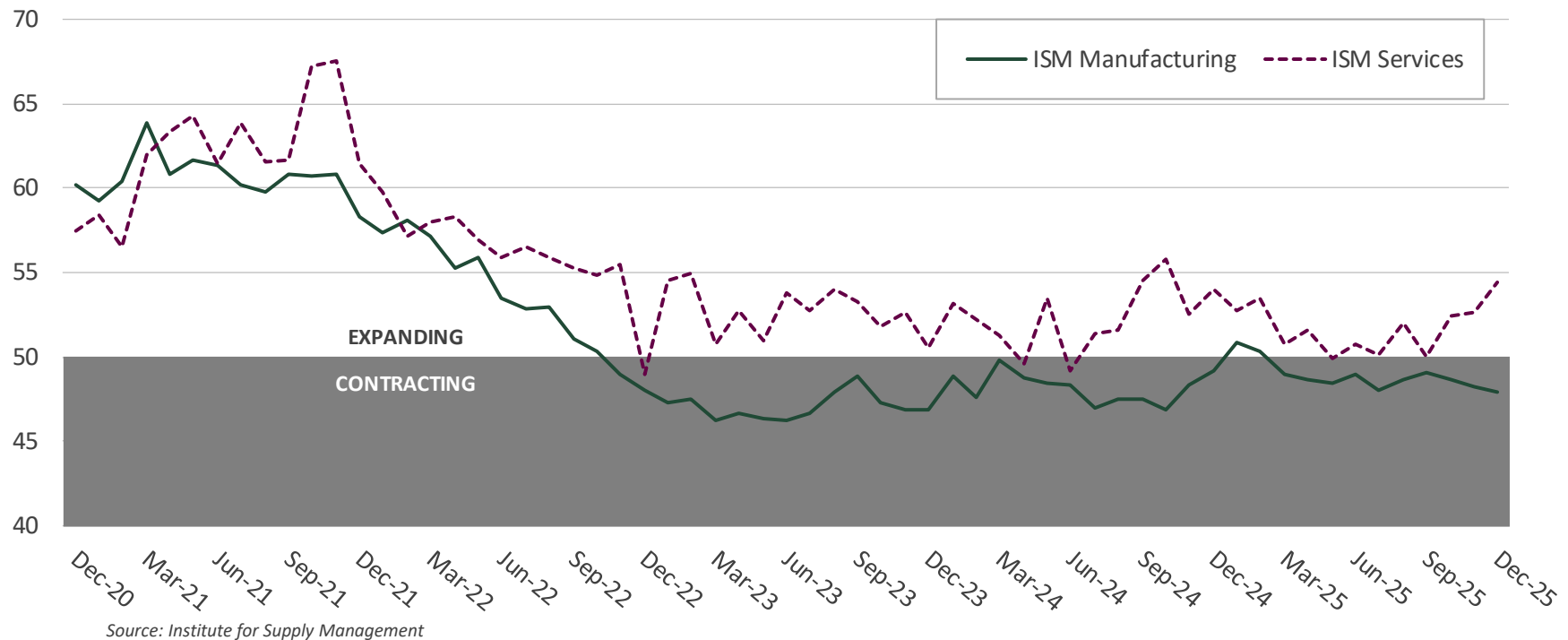
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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



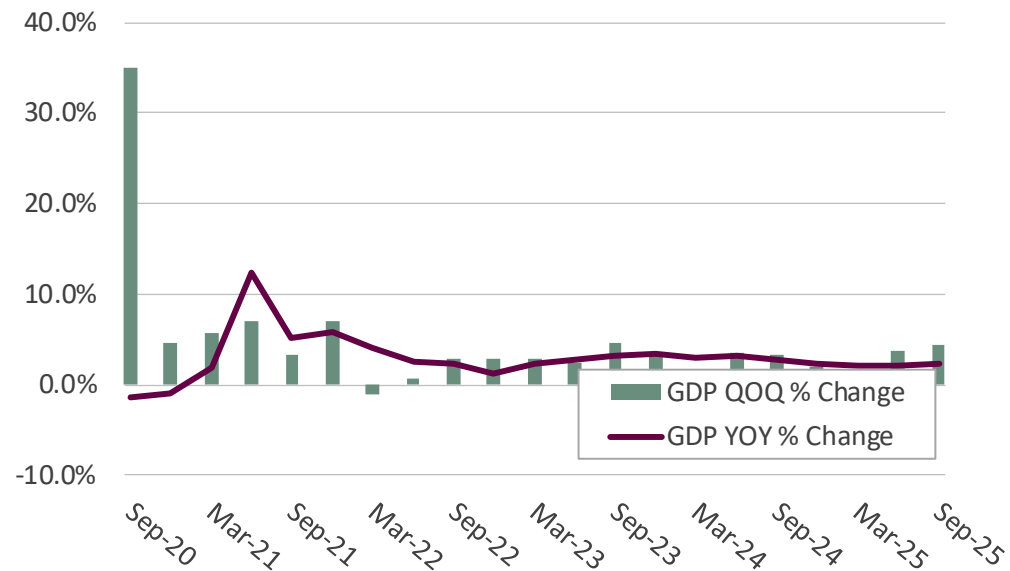
The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 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.

GROSS DOMESTIC PRODUCT (GDP)

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%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

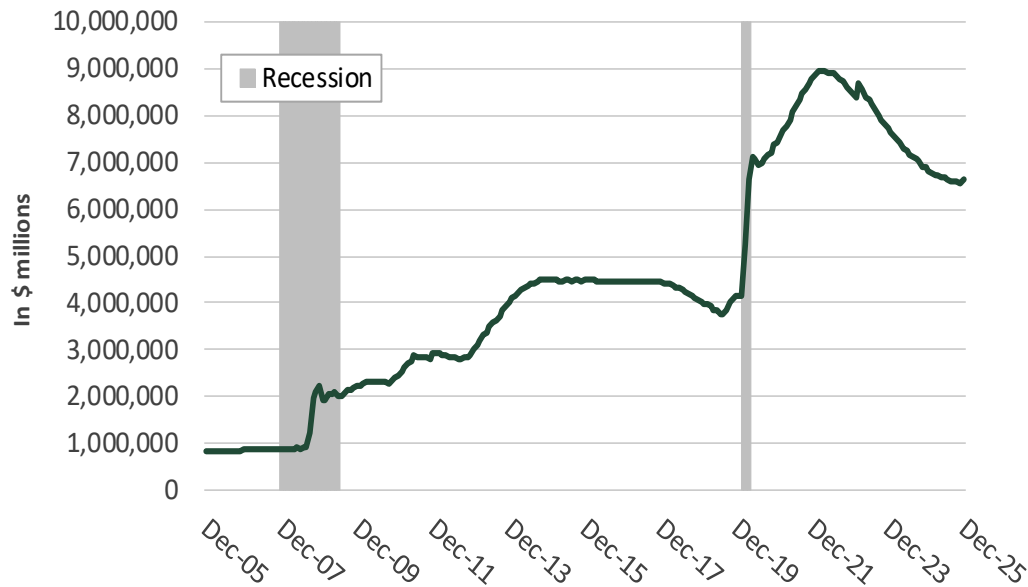
Gross Domestic Product (GDP)



Source: US Department of Commerce

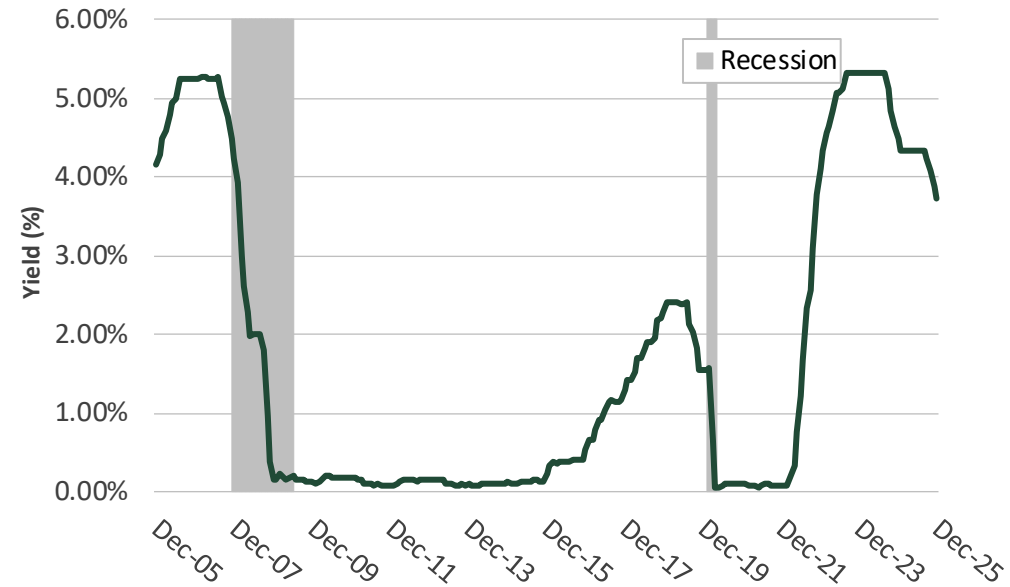
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 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

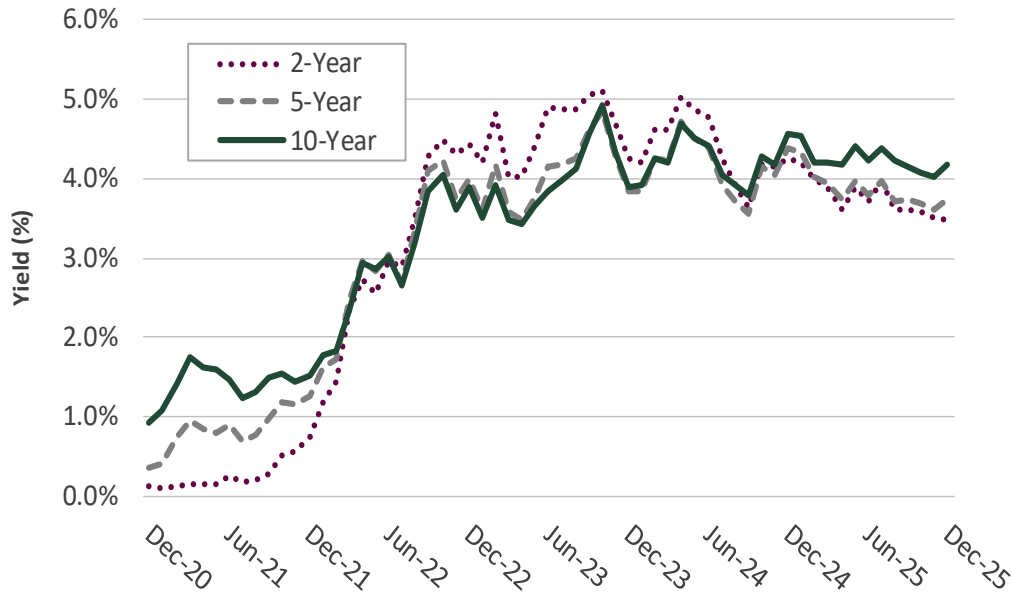
Effective Federal Funds Rate



Source: Bloomberg

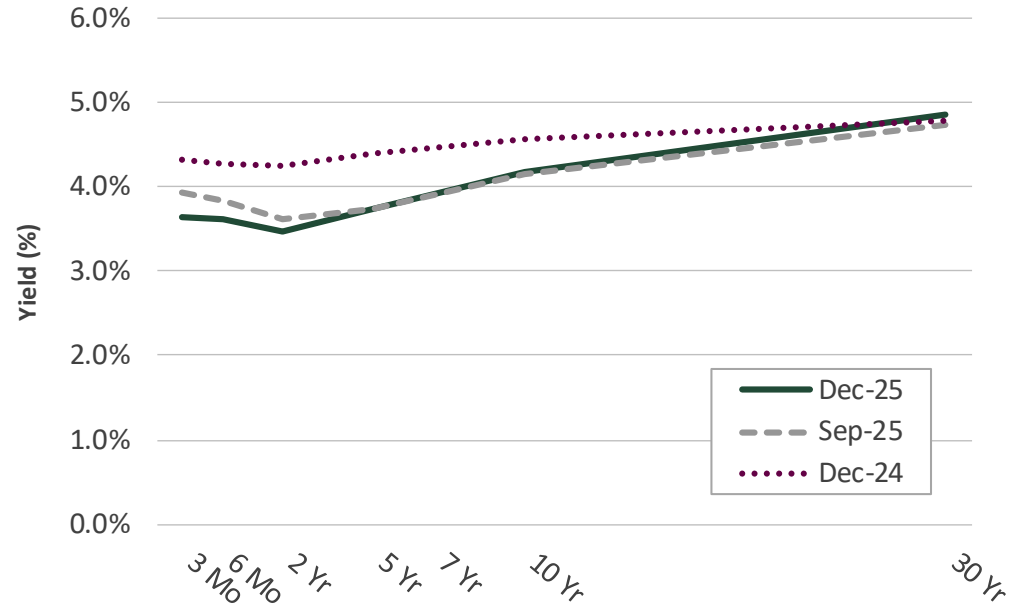
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress 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

OBJECTIVES

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
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2, A-1 by 2)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1, A by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	14.9	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
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	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	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	60.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	3.6	Compliant	
MONEY MARKET MUTUAL FUNDS				
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	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mendocino County Cons | Account #70006 | As of 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	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.3	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	
U.S. TREASURIES				
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 Portfolio	9/30/2025 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

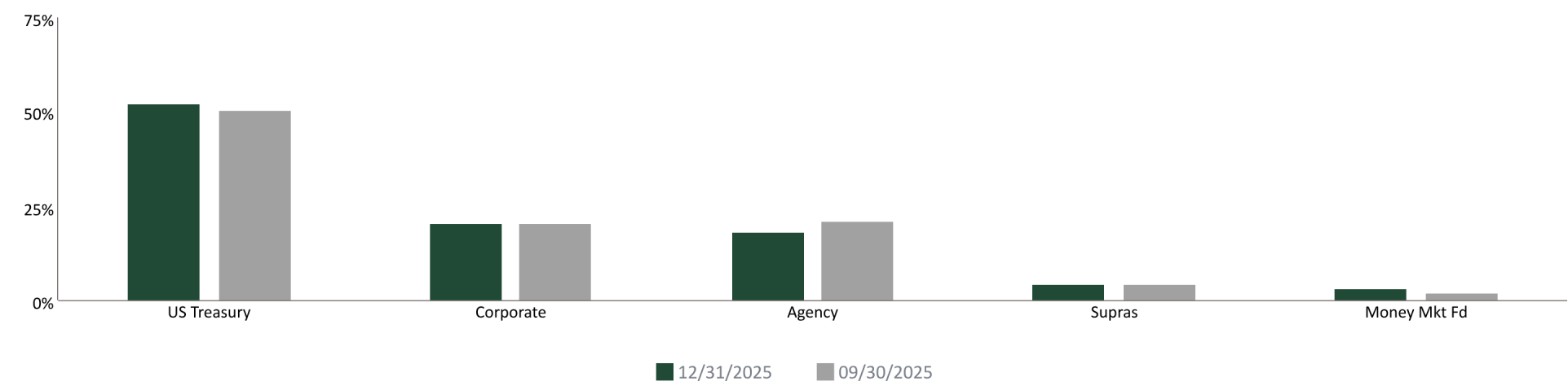
*Benchmark: ICE BofA 1-3 Year US Treasury Index

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

SECTOR DISTRIBUTION



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



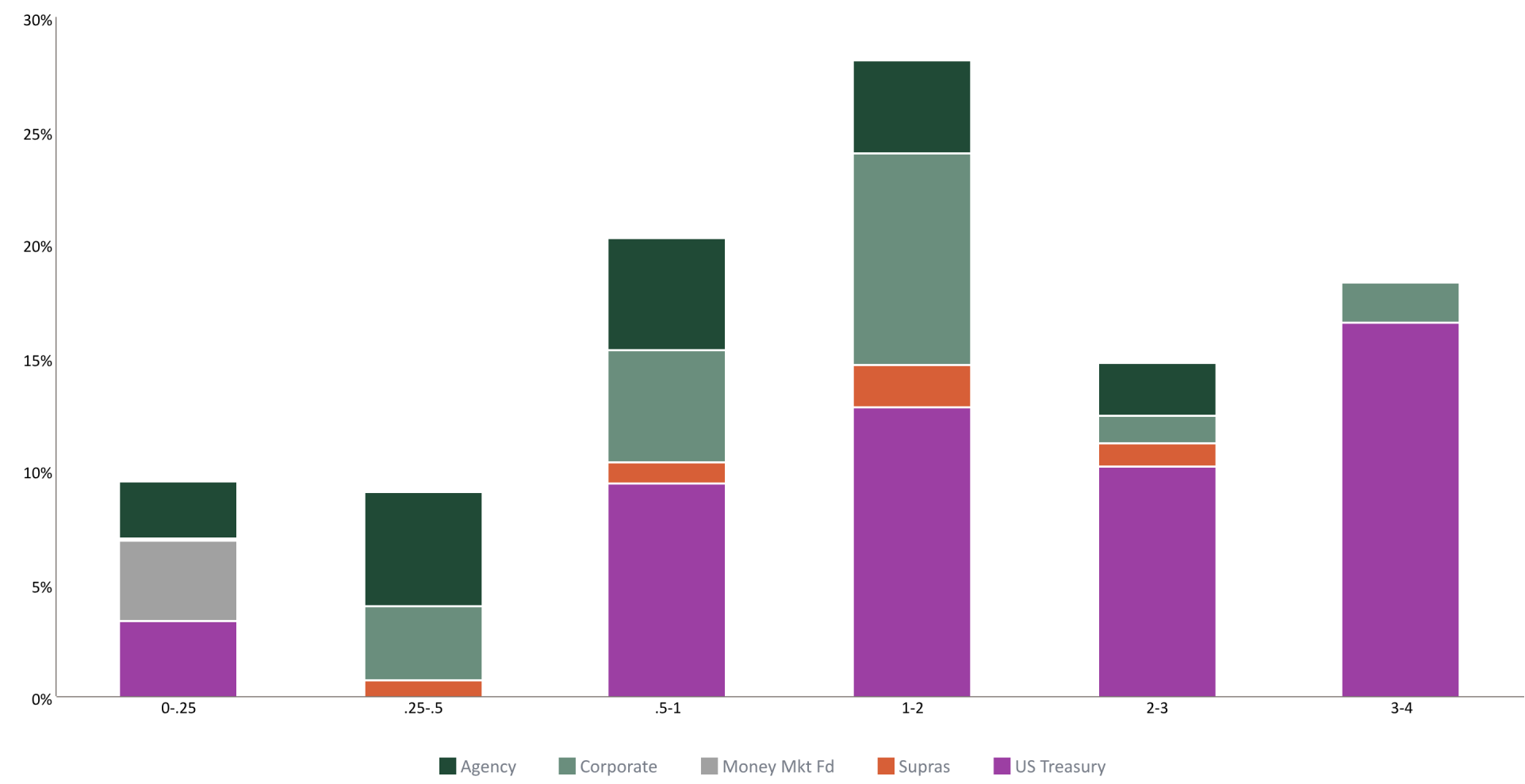
Sector as a Percentage of Market Value

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



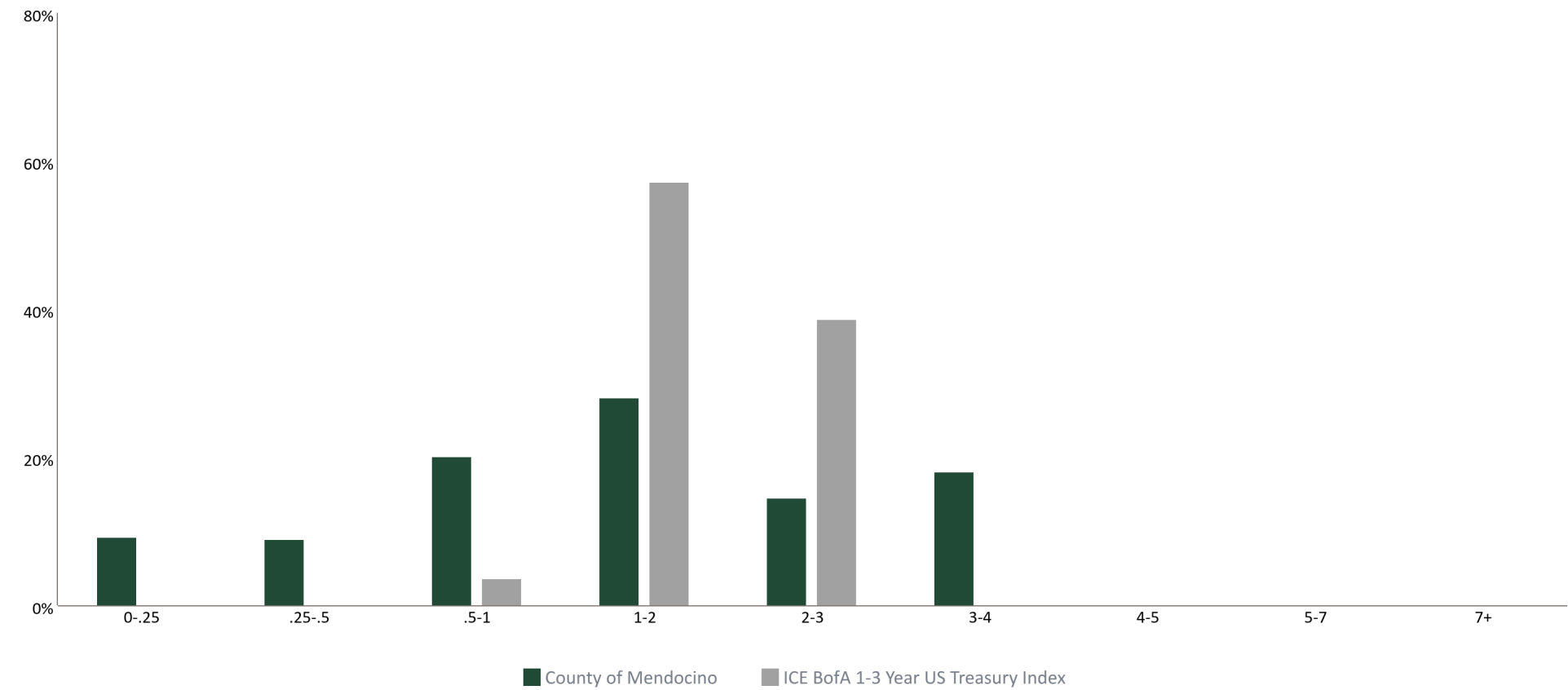
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	9.5%	9.0%	20.3%	28.1%	14.7%	18.3%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark

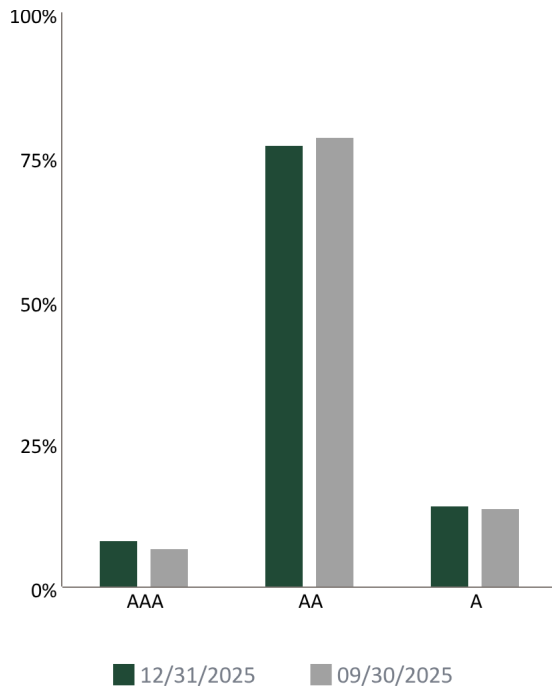


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.5%	9.0%	20.3%	28.1%	14.7%	18.3%	0.0%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	57.4%	38.7%	0.0%	0.0%	0.0%	0.0%

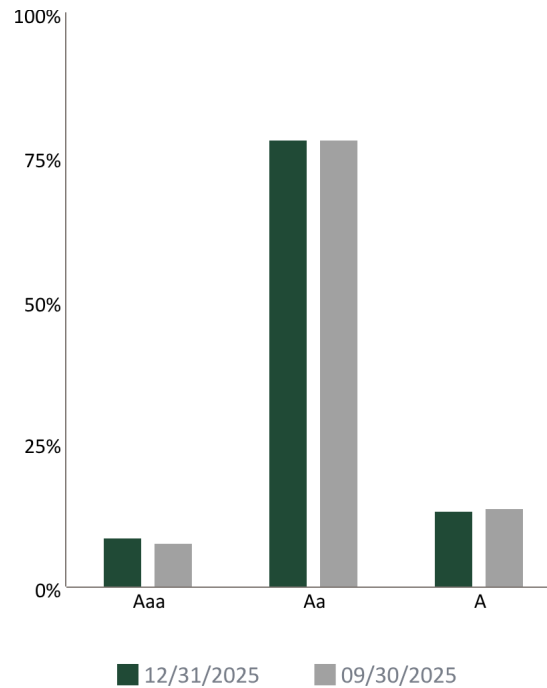
QUALITY DISTRIBUTION

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

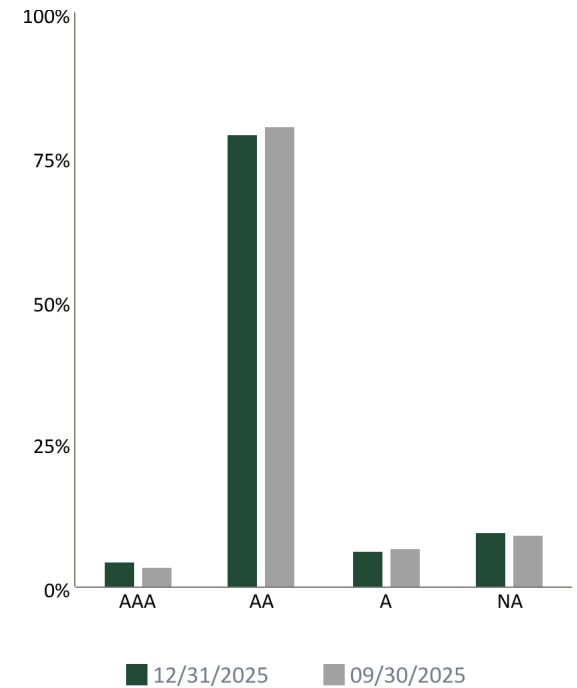
S&P Rating



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%

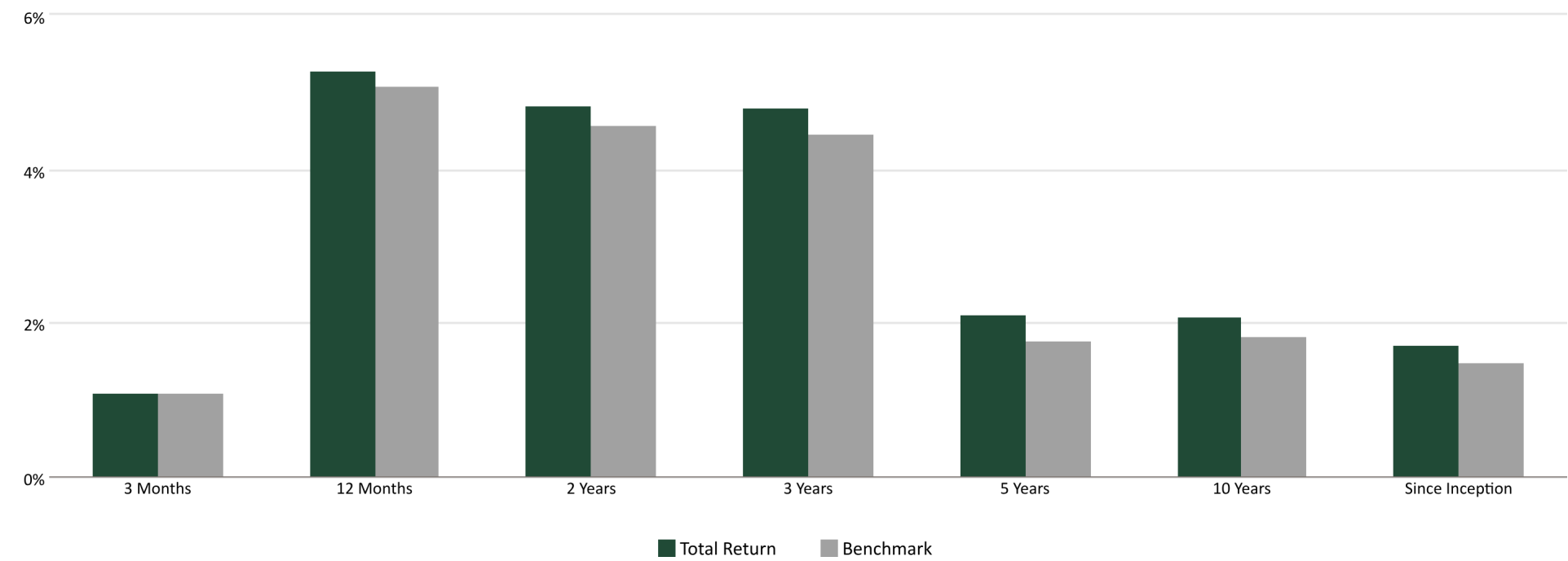
Rating	12/31/2025	09/30/2025
AAA	4.81%	3.70%
AA	78.86%	80.34%
A	6.45%	6.84%
NA	9.88%	9.13%

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 Portfolio	9/30/2025 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

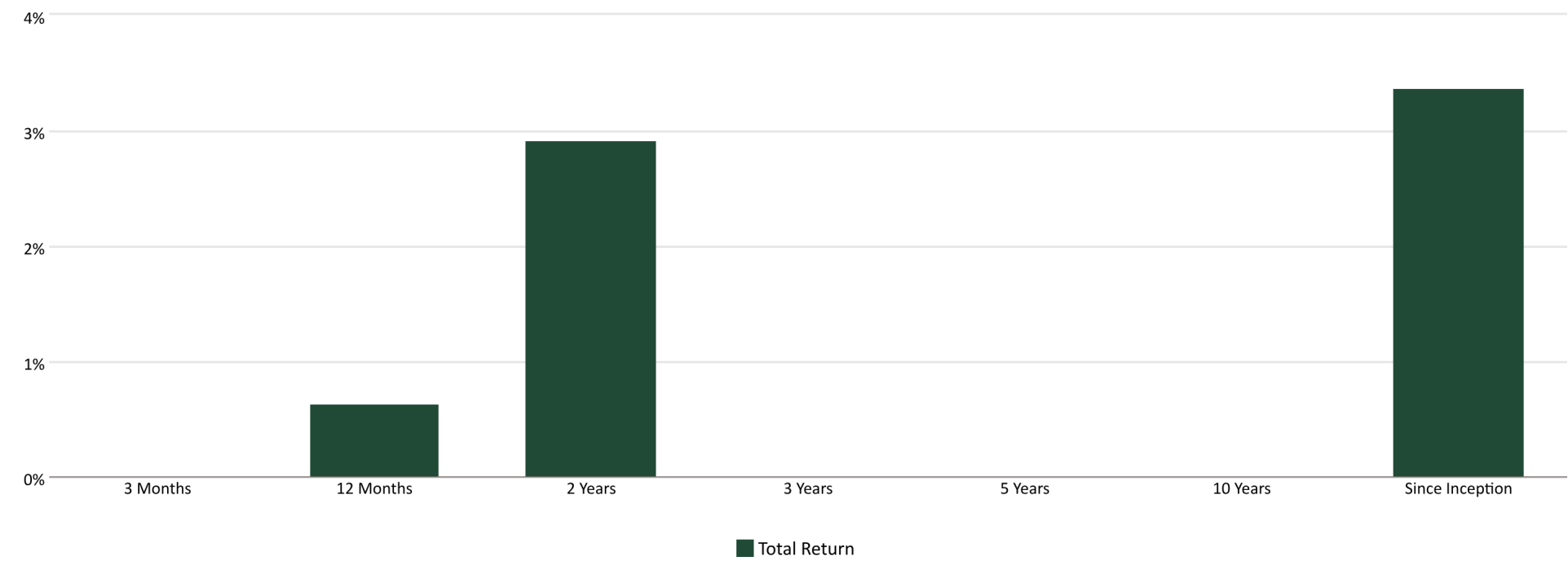
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

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 Portfolio	9/30/2025 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

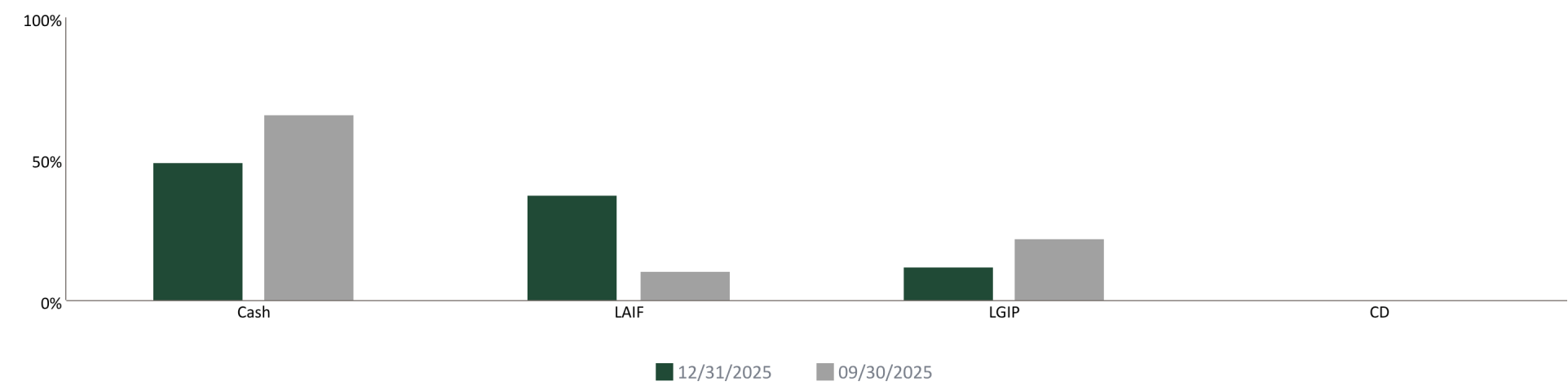
*Benchmark: NO BENCHMARK REQUIRED

**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

PORTFOLIO CHARACTERISTICS



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

	12/31/2025 Portfolio	9/30/2025 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

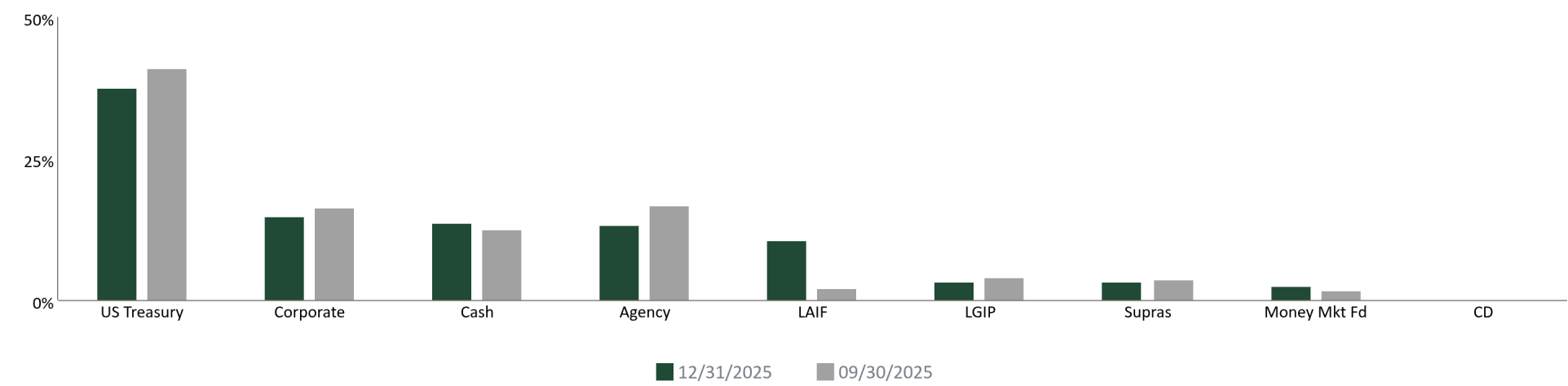
*Benchmark: NO BENCHMARK REQUIRED

**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



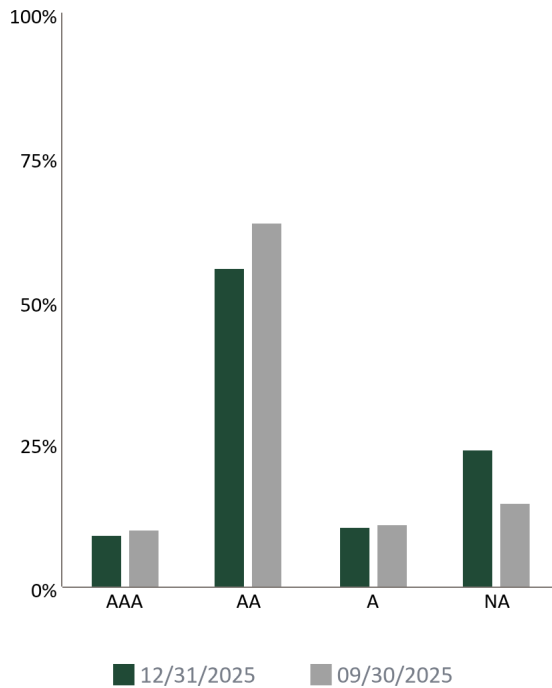
Mendocino County Cons | Account #70006 | As of December 31, 2025

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%
TOTAL		100.00%

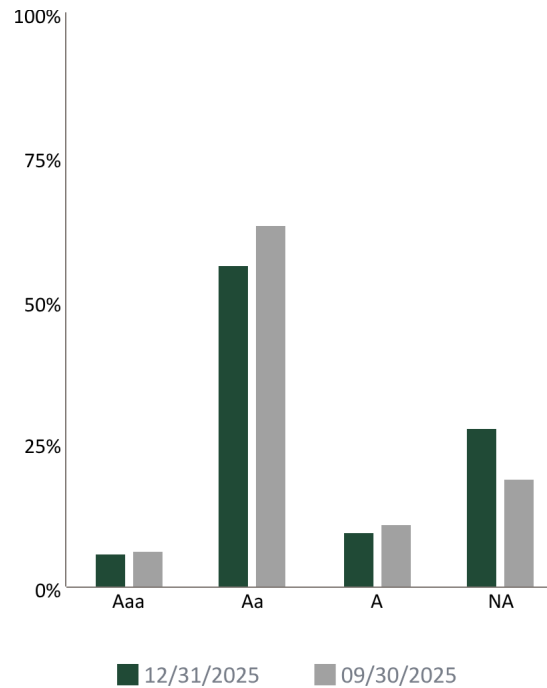
QUALITY DISTRIBUTION

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

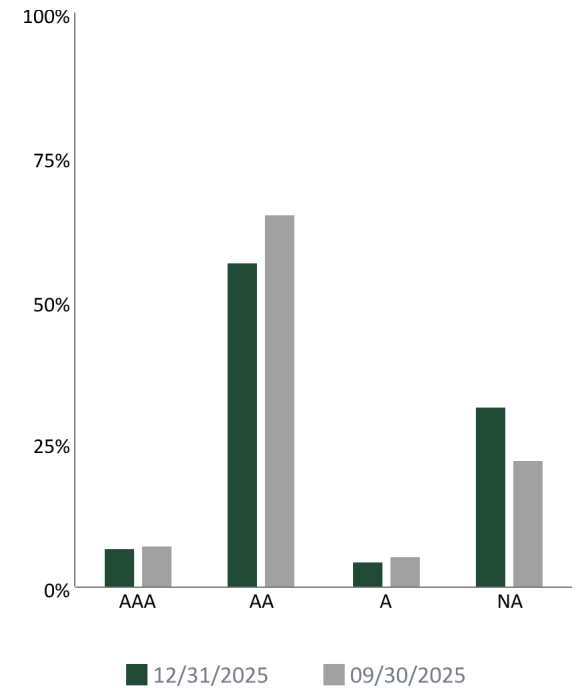
S&P Rating



Moody's Rating



Fitch Rating



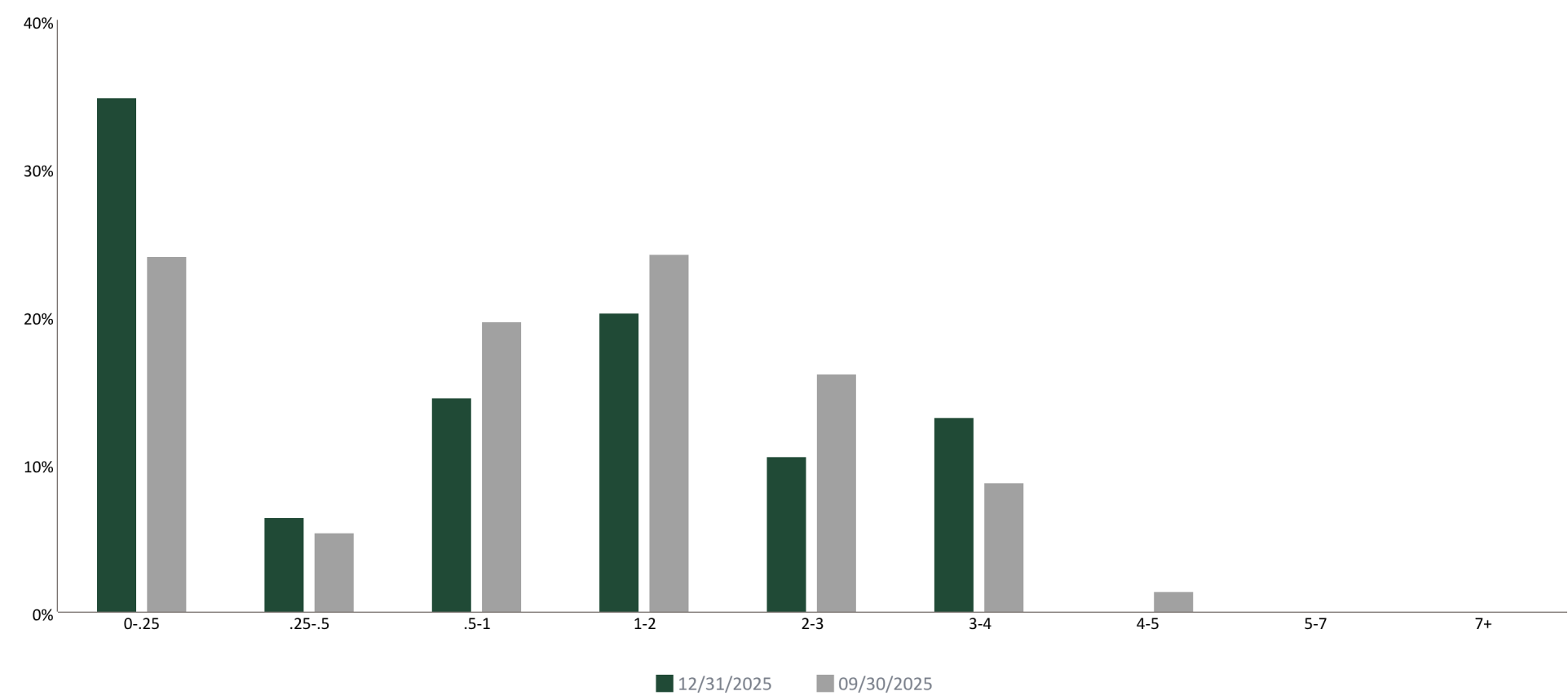
Rating	12/31/2025	09/30/2025
AAA	9.43%	10.05%
AA	55.68%	63.62%
A	10.48%	11.38%
NA	24.41%	14.95%

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

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	5,000,000.00	01/24/2024 4.40%	4,974,500.00 4,999,264.42	100.03 3.60%	5,001,270.00 91,093.75	1.24% 2,005.58	Aa1/AA+ AA+	0.06 0.06
3133EPJX4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	5,000,000.00	05/15/2023 3.89%	4,966,250.00 4,998,424.78	99.98 3.74%	4,998,955.00 67,465.28	1.24% 530.22	Aa1/AA+ AA+	0.13 0.12
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	5,000,000.00	05/01/2023 4.03%	4,995,850.00 4,999,555.36	100.08 3.71%	5,004,220.00 35,000.00	1.24% 4,664.64	Aa1/AA+ AA+	0.32 0.32
3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	5,000,000.00	05/24/2024 4.99%	4,977,660.00 4,996,003.97	100.39 3.60%	5,019,510.00 34,965.28	1.24% 23,506.03	Aa1/AA+ AA+	0.35 0.35
3133EREV9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 05/15/2026	5,000,000.00	05/29/2024 5.02%	4,986,700.00 4,997,507.41	100.42 3.69%	5,021,160.00 31,145.83	1.24% 23,652.59	Aa1/AA+ AA+	0.37 0.36
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	5,000,000.00	06/22/2023 4.42%	4,994,050.00 4,999,058.23	100.36 3.60%	5,017,980.00 4,861.11	1.24% 18,921.77	Aa1/AA+ AA+	0.48 0.47
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	4,000,000.00	10/31/2023 5.05%	3,995,640.00 3,999,086.23	100.73 3.71%	4,029,064.00 83,888.89	1.00% 29,977.77	Aa1/AA+ AA+	0.58 0.56
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/09/2023 4.58%	7,482,750.00 7,496,458.71	100.55 3.59%	7,541,137.50 128,437.50	1.87% 44,678.79	Aa1/AA+ AA+	0.62 0.60
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	-- 5.01%	7,915,728.80 7,980,147.17	100.69 3.60%	8,055,152.00 113,055.56	2.00% 75,004.83	Aa1/AA+ AA+	0.70 0.67
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	6,500,000.00	04/10/2024 4.84%	6,483,165.00 6,492,842.42	101.68 3.38%	6,609,388.50 70,326.39	1.64% 116,546.08	Aa1/AA+ AA+	1.27 1.21
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	5,000,000.00	05/24/2024 4.80%	4,993,350.00 4,996,963.19	101.63 3.49%	5,081,600.00 36,284.72	1.26% 84,636.81	Aa1/AA+ AA+	1.34 1.29
3133ERGT2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 06/11/2027	4,665,000.00	06/24/2024 4.53%	4,661,538.57 4,663,315.71	101.34 3.54%	4,727,445.69 11,662.50	1.17% 64,129.98	Aa1/AA+ AA+	1.44 1.38
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	5,000,000.00	09/07/2023 4.49%	4,974,425.00 4,986,267.61	102.14 3.53%	5,106,950.00 68,663.19	1.27% 120,682.39	Aa1/AA+ AA+	2.69 2.49
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	4,000,000.00	10/12/2023 4.71%	3,962,920.00 3,979,537.10	102.44 3.55%	4,097,776.00 49,500.00	1.02% 118,238.90	Aa1/AA+ AA+	2.73 2.52
Total Agency		74,665,000.00	4.64%	74,364,527.37 74,584,432.32	100.87 3.59%	75,311,608.69 826,350.00	18.67% 727,176.37		0.90 0.86

CASH

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	13,092.00	--	13,092.00 13,092.00	1.00	13,092.00 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		13,092.00		13,092.00 13,092.00	1.00	13,092.00 0.00	0.00% 0.00		0.00 0.00

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

HOLDINGS REPORT

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

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

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		83,282,000.00	4.81%	82,075,225.08 82,947,963.48	100.68 3.90%	83,838,157.07 911,081.83	20.79% 890,193.59		1.60 1.40
MONEY MARKET FUND									
261908107	DREYFUS TRS OBS CM INST	14,450,671.75	-- 3.63%	14,450,671.75 14,450,671.75	1.00 3.63%	14,450,671.75 0.00	3.58% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		14,450,671.75	3.63%	14,450,671.75 14,450,671.75	1.00 3.63%	14,450,671.75 0.00	3.58% 0.00		0.00 0.00
SUPRANATIONAL									
459058LE1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.75 04/10/2026	3,000,000.00	05/28/2024 4.99%	2,987,070.00 2,998,120.31	100.25 3.78%	3,007,494.00 32,062.50	0.75% 9,373.69	Aaa/AAA NA	0.27 0.27
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	3,805,000.00	11/29/2023 4.49%	3,792,595.70 3,800,861.59	100.71 3.67%	3,831,973.65 76,778.14	0.95% 31,112.05	Aaa/AAA NA	1.04 0.99
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	7,490,000.00	12/05/2023 4.41%	7,483,633.50 7,487,801.98	100.76 3.65%	7,546,721.77 136,536.46	1.87% 58,919.79	Aaa/AAA NA	1.09 1.03
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	4,000,000.00	07/20/2023 4.24%	3,869,160.00 3,933,462.63	99.78 3.59%	3,991,340.00 65,722.22	0.99% 57,877.37	Aaa/AAA NA	2.53 2.36
Total Supranational		18,295,000.00	4.48%	18,132,459.20 18,220,246.51	100.45 3.66%	18,377,529.42 311,099.32	4.56% 157,282.90		1.26 1.19
US TREASURY									
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,500,000.00	04/19/2023 4.01%	7,228,710.94 7,491,997.37	99.91 3.73%	7,493,272.50 82,387.91	1.86% 1,275.13	Aa1/AA+ AA+	0.08 0.08
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	6,000,000.00	09/08/2022 3.50%	5,750,156.25 5,982,882.14	99.67 3.60%	5,980,254.00 34,491.76	1.48% (2,628.14)	Aa1/AA+ AA+	0.25 0.24
912828Y95	UNITED STATES TREASURY 1.875 07/31/2026	7,500,000.00	04/27/2023 3.75%	7,071,679.69 7,424,054.13	99.04 3.56%	7,428,315.00 58,848.51	1.84% 4,260.87	Aa1/AA+ AA+	0.58 0.56
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	04/21/2023 3.85%	6,922,265.63 7,385,867.99	98.59 3.56%	7,394,227.50 35,039.71	1.83% 8,359.51	Aa1/AA+ AA+	0.67 0.64

HOLDINGS REPORT

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

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

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,500,000.00	12/02/2025 3.58%	7,332,714.84 7,336,614.57	97.79 3.59%	7,334,182.50 36,930.25	1.82% (2,432.07)	Aa1/AA+ AA+	3.33 3.12
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	7,500,000.00	03/17/2025 4.08%	7,015,722.66 7,107,859.69	96.15 3.60%	7,211,130.00 23,126.73	1.79% 103,270.31	Aa1/AA+ AA+	3.37 3.19
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	8,000,000.00	11/22/2024 4.31%	7,894,687.50 7,919,459.66	101.29 3.61%	8,103,440.00 133,913.04	2.01% 183,980.34	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	3,000,000.00	12/18/2024 4.25%	2,857,265.63 2,888,642.22	98.31 3.62%	2,949,375.00 31,854.28	0.73% 60,732.78	Aa1/AA+ AA+	3.67 3.38
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	5,000,000.00	12/04/2025 3.61%	5,002,734.38 5,002,680.29	99.98 3.63%	4,999,220.00 61,584.94	1.24% (3,460.29)	Aa1/AA+ AA+	3.67 3.36
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	5,000,000.00	12/13/2024 4.26%	4,917,578.13 4,935,532.81	100.86 3.62%	5,043,165.00 49,502.06	1.25% 107,632.19	Aa1/AA+ AA+	3.75 3.42
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	01/16/2025 4.40%	7,861,250.00 7,888,952.37	101.31 3.63%	8,104,688.00 54,806.63	2.01% 215,735.63	Aa1/AA+ AA+	3.83 3.50
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	5,000,000.00	03/28/2025 4.02%	4,969,726.56 4,974,627.13	100.84 3.64%	5,041,795.00 17,032.97	1.25% 67,167.87	Aa1/AA+ AA+	3.91 3.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	12/31/2025 3.63%	7,961,250.00 7,961,275.97	99.43 3.65%	7,954,064.00 117,173.91	1.97% (7,211.97)	Aa1/AA+ AA+	4.08 3.71
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	06/03/2025 4.01%	4,997,460.94 4,997,770.62	101.27 3.67%	5,063,670.00 67,955.80	1.26% 65,899.38	Aa1/AA+ AA+	4.16 3.75
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	5,000,000.00	12/09/2025 3.75%	4,948,828.13 4,949,530.86	99.28 3.68%	4,963,865.00 29,972.38	1.23% 14,334.14	Aa1/AA+ AA+	4.33 3.95
Total US Treasury		213,000,000.00	4.07%	204,890,312.53 209,297,476.49	99.26 3.57%	211,363,589.00 1,576,226.03	52.40% 2,066,112.51		2.22 2.07
Total Portfolio		403,705,763.75	4.33%	393,926,287.93 399,513,882.54	96.38 3.65%	403,354,647.92 3,624,757.18	100.00% 3,840,765.38		1.72 1.59
Total Market Value + Accrued						406,979,405.10			

HOLDINGS REPORT



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

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

HOLDINGS REPORT

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

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

HOLDINGS REPORT



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

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

TRANSACTIONS

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
ACQUISITIONS										
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
Total Purchase			30,500,000.00				(30,240,727.35)	(203,472.78)	(30,444,200.13)	0.00
TOTAL ACQUISITIONS			30,500,000.00				(30,240,727.35)	(203,472.78)	(30,444,200.13)	0.00
DISPOSITIONS										
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
Total Maturity			(14,000,000.00)				14,000,000.00	0.00	14,000,000.00	0.00
TOTAL DISPOSITIONS			(14,000,000.00)				14,000,000.00	0.00	14,000,000.00	0.00

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
ACQUISITIONS										
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
Total Purchase			50,657,043.57				(50,657,043.57)	0.00	(50,657,043.57)	0.00
TOTAL ACQUISITIONS			50,657,043.57				(50,657,043.57)	0.00	(50,657,043.57)	0.00
DISPOSITIONS										
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
Total Maturity			(500,000.00)				500,000.00	0.00	500,000.00	0.00
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
Total Sale			(157,043.57)				157,043.57	0.00	157,043.57	0.00
TOTAL DISPOSITIONS			(657,043.57)				657,043.57	0.00	657,043.57	0.00

IMPORTANT DISCLOSURES



County of Mendocino | As of December 31, 2025

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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	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.