



**TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA**

**QUARTERLY MEETING
Thursday, March 12, 2026
1:00 PM**

PHYSICAL MEETING LOCATIONS:

**Mammoth Lakes, Dana Conference Room, 2nd Floor Civic Center, 1290 Tavern Road,
Mammoth Lakes, CA, 93546
Bridgeport Annex I, CAO Conference Room, 74 N. School Street,
Bridgeport, CA 93517**

TELECONFERENCE LOCATION: Information below

TELECONFERENCE INFORMATION:

This meeting will be held in person at the location listed above. Additionally, a teleconference location will be available where the public and members of the Commission may participate by electronic means.

1. Town of Mammoth Lakes Location – 437 Old Mammoth Road, Suite 230, Mammoth Lakes CA 93546
2. Mono County Office of Education South Office Location – 451 Sierra Park Road, Mammoth Lakes CA 93546
3. Mono County Office of Education North Office Location – 37 Emigrant Street, Bridgeport CA 93517
4. Mammoth Lakes Unified School District Business Office Location – 461 Sierra Park Rd, Mammoth Lakes CA 93546
5. Eastern Sierra Unified School District Business Office Location – 231 Kingsley Street, Bridgeport CA 93517
6. Eastern Sierra Unified School District Alternative Location – 24 Bascom Lane, Melstone, MT 59054

To join the meeting by computer: Visit <https://monocounty.zoom.us/j/84243837444>

Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 842 4383 7444. To provide public comment, press the "Raise Hand" button on your screen.

To join the meeting by telephone: Dial (669) 444-9171, then enter Zoom Webinar ID 842 4383 7444. To provide public comment, press *9 to raise your hand and *6 to mute/unmute.

Pursuant to Government Code § 27130-27137, The Mono County Board of Supervisors passed a Resolution establishing The County Treasury Oversight Committee. The function of The Committee is to *"promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds"*.



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

Quarterly Meeting
Thursday March 12, 2026
1:00 PM

- 1. CALL MEETING TO ORDER**
- 2. PUBLIC COMMENTS**
- 3. MINUTES**
 - a. Review and approve the prior minutes of June 5, 2025, Treasury Oversight Committee Meeting.
- 4. CHANDLER ASSET MANAGEMENT**
 - a. Receive a brief economic update.
 - b. Review investment reports for quarters ended: June 30, 2025, September 30, 2025, and December 31, 2025.
- 5. REVIEW CHANGES TO THE INVESTMENT POLICY**
 - a. Review the investment policy updates.
- 6. QUESTIONS AND RECOMMENDATIONS**
- 7. NEXT MEETING DATES**
 - a. June 18th
 - b. September 10th
 - c. December 10th
- 8. ADJOURN MEETING**



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

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To join the meeting by computer: Visit <https://monocounty.zoom.us/j/81698114908>

Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 816 9811 4908. To provide public comment, press the "Raise Hand" button on your screen.

To join the meeting by telephone: Dial (669) 444-9171, then enter Zoom Webinar ID 816 9811 4908. To provide public comment, press *9 to raise your hand and *6 to mute/unmute.

Pursuant to Government Code § 27130-27137, The Mono County Board of Supervisors passed a Resolution establishing The County Treasury Oversight Committee. The function of The Committee is to *"promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds"*.

Quarterly Meeting
Thursday, June 5, 2025
11:00 AM

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:01 AM by Janet Dutcher.

Committee Members Present: Janet Dutcher, Rhonda Duggan (alternate for Jennifer Kreitz), Jennifer Weston via Zoom, Megan Chapman via Zoom (Alternate for Rob Patterson), Casey O'Neill via Zoom (came in late) Cetera Rohl via Zoom

Also Present: Neil Murphy, Aaron Nail, and John Agee and Janelle Mills

Committee Members Absent: Jennifer Kreitz, Matthew Lund, Rob Patterson

Six out of seven Committee Members present a quorum was met.

2. WELCOME NEW MEMBERS

A. Casey O'Neill – Mammoth Unified School District

B. Cetera Rohl – Eastern Sierra Unified School District

3. PUBLIC COMMENTS:

No public comments

4. MINUTES:

A. Review and Approve the Prior Minutes of April 10, 2024, Treasury Oversight Committee Meeting.

MOTION: Jennifer Weston made a motion to approve the minutes of the April 10, 2024, Treasury Oversight Committee Meeting. Janet Dutcher seconded the motion.

VOTE: 4 Yeas; 0 Nays; 1 Abstain.

5. CHANDLER ASSET MANAGEMENT

A. Review the brief economic update and review of current investments against certain benchmarks – Neil Murphy - Aaron Nail

Neil gave a background of Chandler and Aaron gave a presentation of data from the end of the first quarter, March 31, 2025. No comments or questions.

6. QUARTERLY INVESTMENT REPORT:

A. Review the Investment Report for the quarter ending March 31, 2025 – Janet Dutcher

There was a typo in the first sentence of the Quarterly Investment Report; it should be March 31, 2025, not 2024.

The County has monetary assets held outside the County Treasury: The Sheriff's Department has two accounts: The Civil trust Account with \$32,233.00 and the Sheriff's Revolving Fund with \$3,576.00.

Mono County's PAPEBT (Public Agencies Post-Employment Benefits Trust) fund with PARS had a balance of \$31,441,818.00 as of March 31, 2025. This is a trust for the purpose of pre-funding both pension obligations and/or other post-employment benefits.

The Weighted Average Maturity (WAM) as of March 31, 2025, was 528 days.

On the last day of the quarter, on a book basis, the portfolio totaled \$201,045,314 and the market value was \$200,146,810 or 99.55% of book value.

The earned interest rate for the quarter ending March 31, 2025, was 3.0889%.

The following charts were reviewed: Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison, and Investment Pool Participants.

Megan Chapman made the recommendation; when combining the quarterly report with the Chandler report to add an Economic update, or as a standalone discussion point.
No other discussion.

7. QUESTIONS AND RECOMMENDATIONS:

None

8. NEXT MEETING DATE:

August 14, 2025, November 13, 2025, and February 12, 2026; all will be at 11 AM – 12:00 PM

9. ADJOURN MEETING:

Meeting adjourned at 11:40 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



INVESTMENT REPORT

Mono County Managed Acct | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

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ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

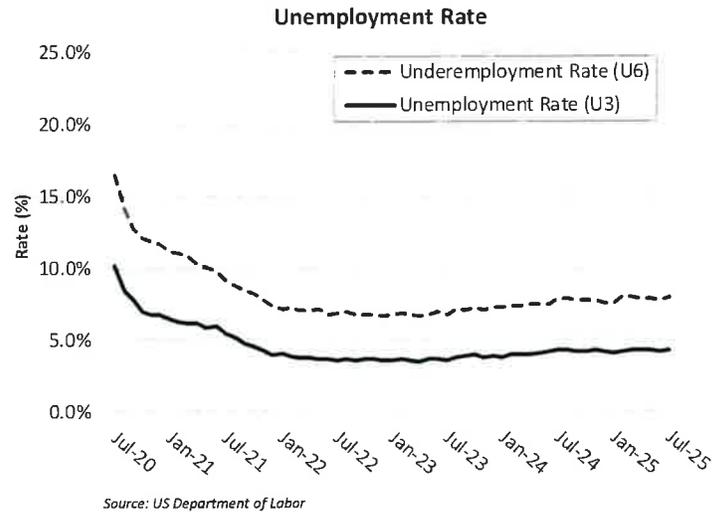
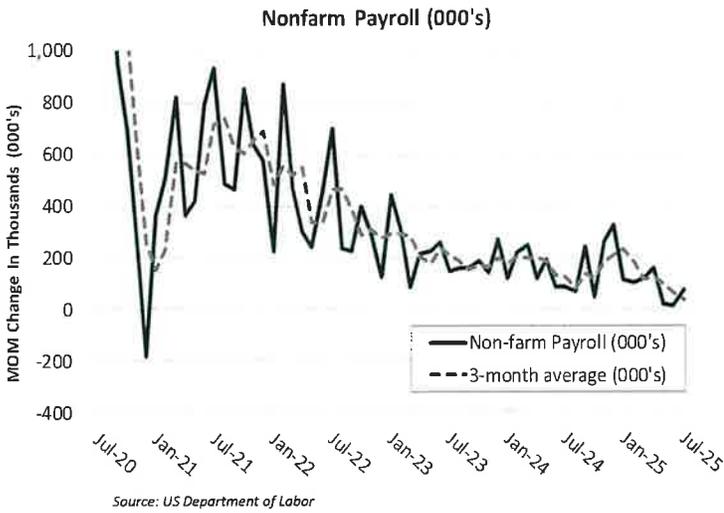
TRANSACTIONS



ECONOMIC UPDATE

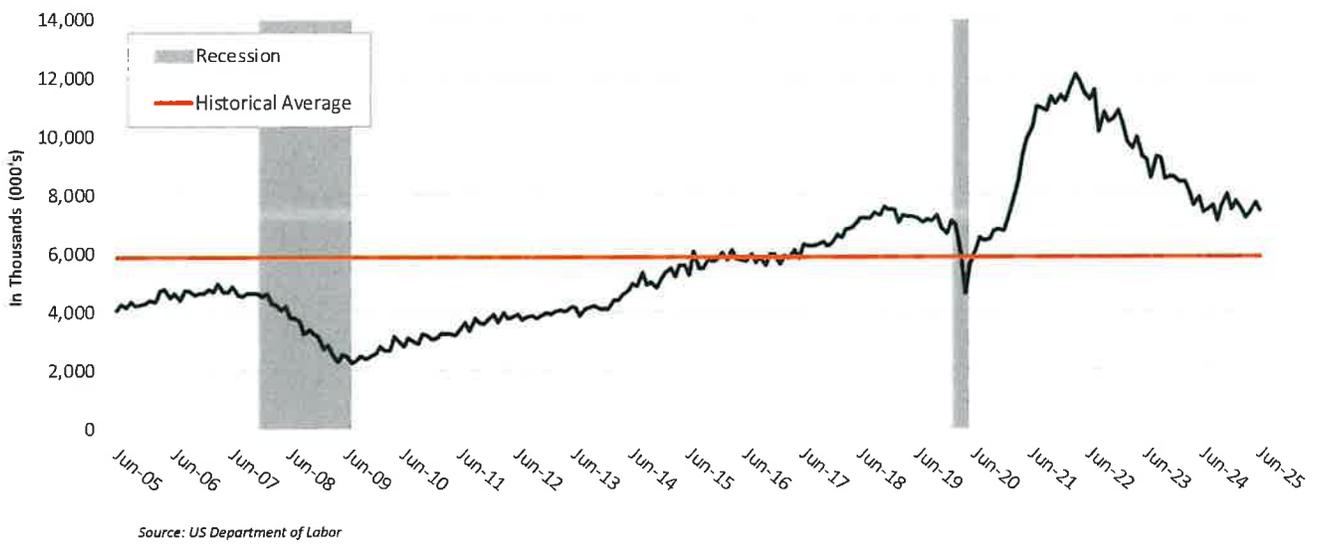
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but core levels remain above the Fed's target, and tariff impacts remain uncertain. The labor market is exhibiting a softening trend. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the July meeting. Fed governors Waller and Bowman dissented in favor of a rate cut, marking the first time since 1993 that two members have dissented. Chair Powell reaffirmed a cautious, data driven approach, emphasizing that future policy decisions will depend on economic and trade developments.
- US Treasury yields rose, and the curve flattened in July. The 2-year Treasury yield jumped 24 basis points to 3.96%, the 5-year Treasury increased 18 basis points to 3.97%, and the 10-year Treasury yield rose 15 basis points to 4.38%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +42 basis points at July month-end versus +51 basis points at June month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -23 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +4 basis points in July versus -7 basis points in June.

EMPLOYMENT



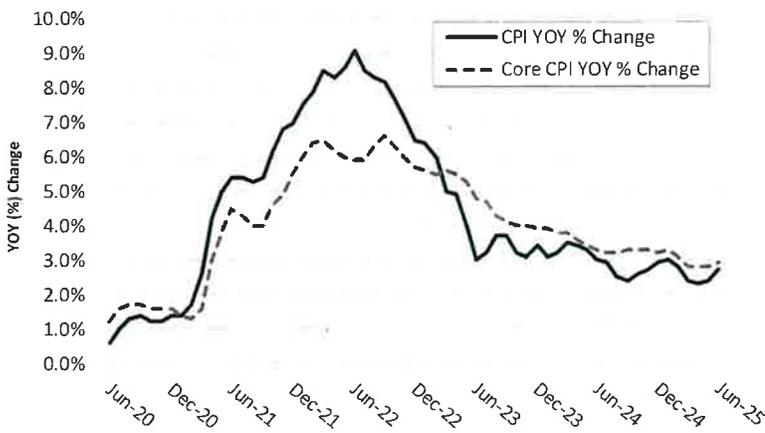
The U.S. economy added 73,000 jobs in July, and the last two months were revised down by 258,000. Gains were primarily driven by healthcare and social assistance. The three-month moving average and six-month moving average payrolls totaled 35,000 and 64,000 respectively. The unemployment rate rose to 4.2% in July from 4.1% in June, due to a shrinking labor force. The labor participation rate dipped to 62.2%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 7.9% in July from 7.7% in June. Average hourly earnings increased to 3.9% year-over-year from 3.8% last month.

Job Openings



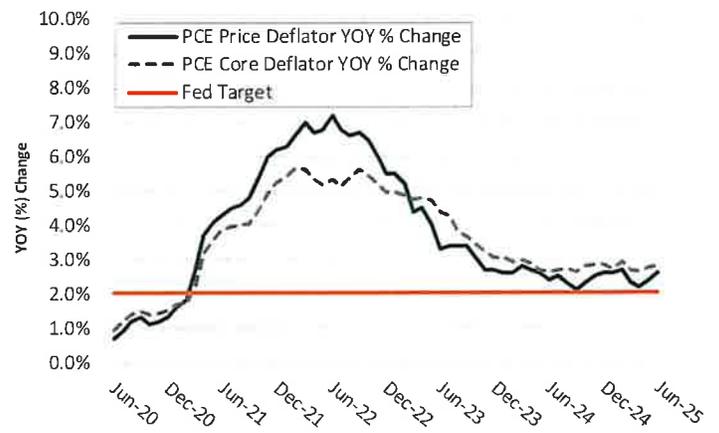
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.4 million new job openings in June from 7.7 million in May. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

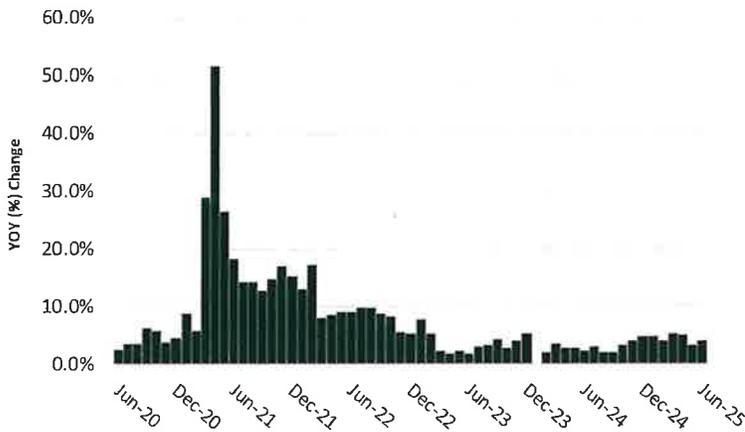
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

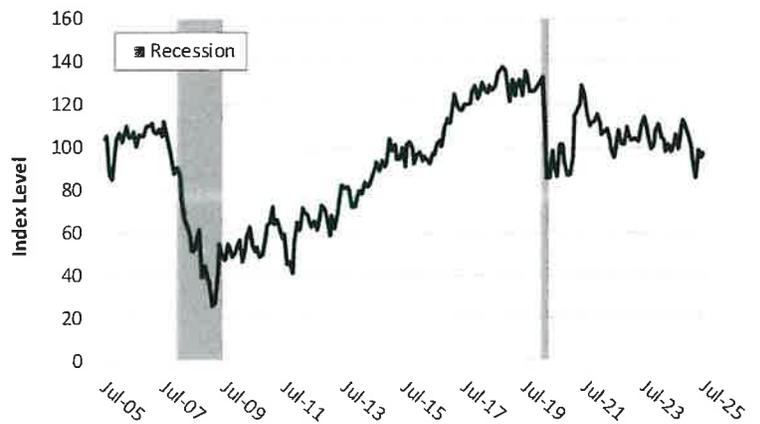
In June, the Consumer Price Index (CPI) increased 0.3% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.9% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.3% month-over-month and rose 2.6% year-over-year in June. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.3% month-over-month and 2.8% year-over-year. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

Retail Sales YOY % Change



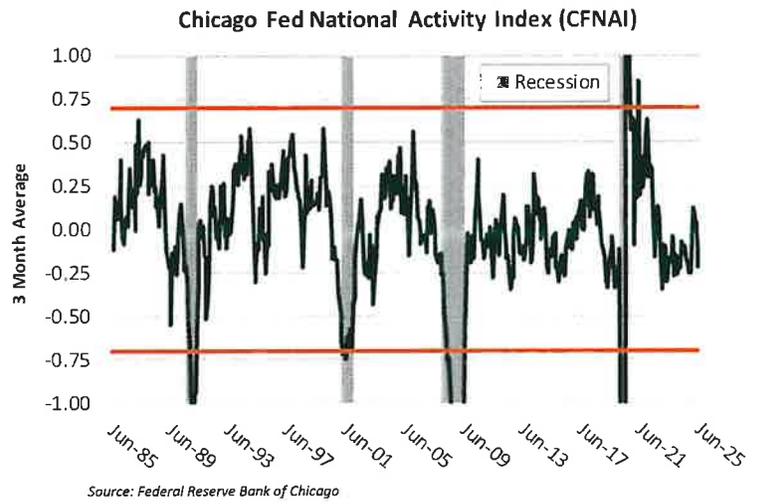
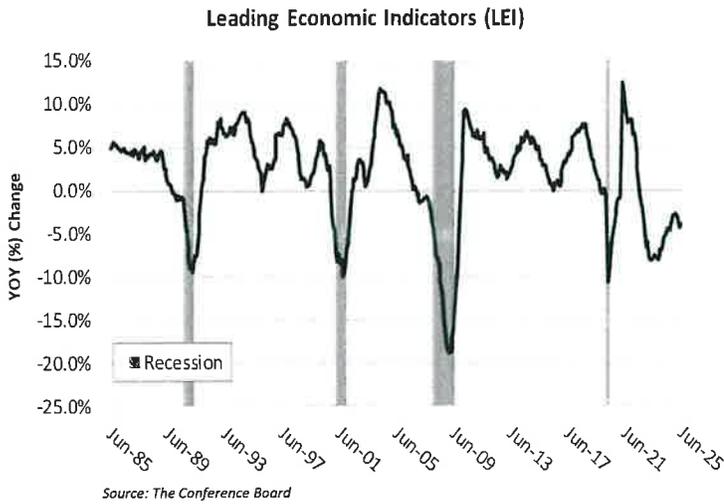
Source: US Department of Commerce

Consumer Confidence



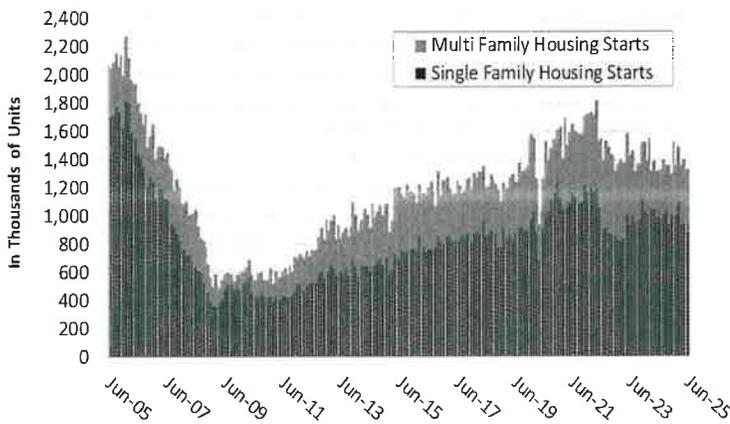
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Advance Retail Sales were up 0.6% month-over-month in June, rebounding from a 0.9% decline in May and exceeding consensus forecasts. Auto sales led the increase. Control group sales, which feed into GDP, increased by 0.5%. On a year-over-year basis, Retail Sales grew 3.9% in June, following a 3.3% increase in May. The Conference Board's Consumer Confidence Index rose to 97.2 in July from an upwardly revised 95.2 in June. While consumers became slightly more pessimistic about current employment conditions, future expectations improved. While the consumer has been resilient, rising delinquencies, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.



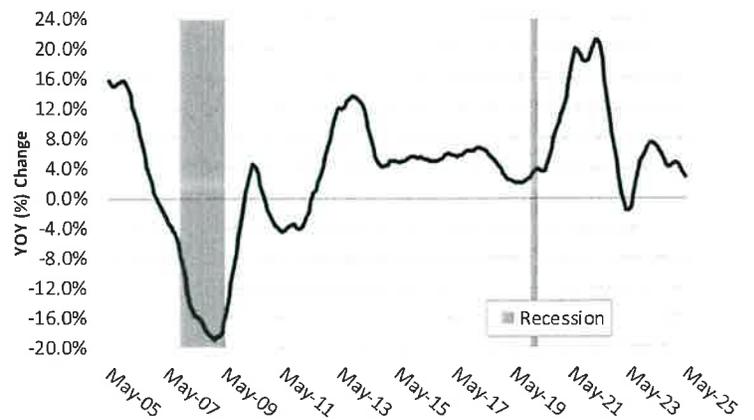
The Conference Board’s Leading Economic Index (LEI) fell by 0.3% in June, following a flat reading in May. The LEI decreased by 4.0% year-over-year. The Conference Board is expecting economic growth to slow substantially in 2025 due to consumer pessimism, persistently soft manufacturing new orders, and rising first-time jobless claims. The Chicago Fed National Activity Index (CFNAI) improved slightly to -0.10 in June from an upwardly revised -0.16 in May. The three-month moving average dropped to -0.22 in June from -0.14 in May, indicating below trend growth.

Annualized Housing Starts



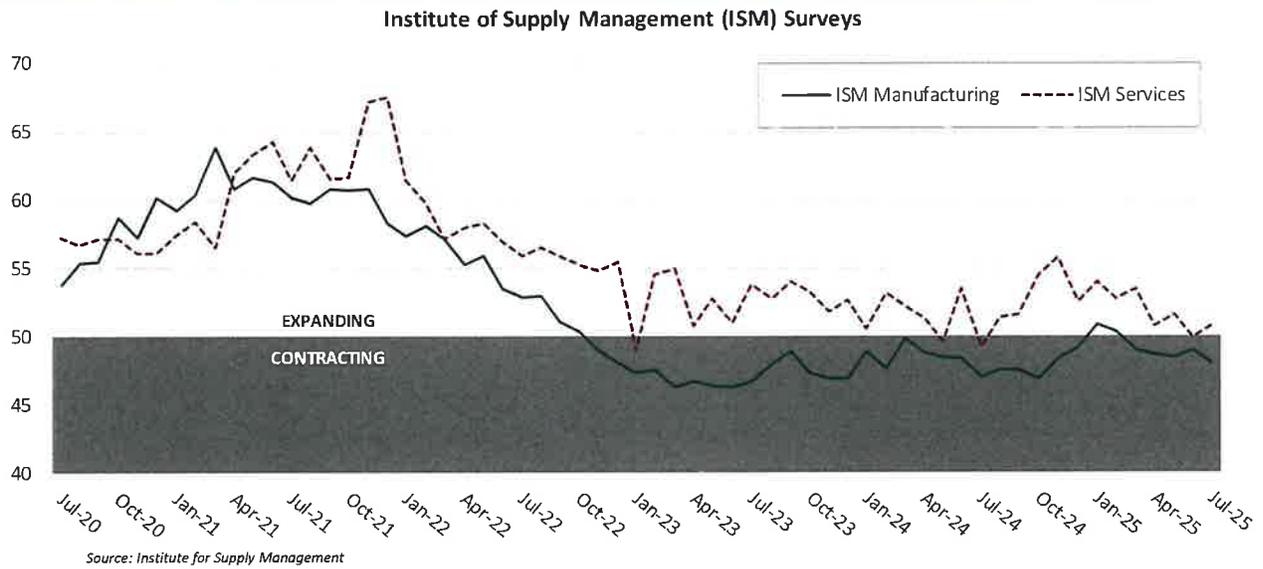
Source: US Department of Commerce

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



Source: S&P

Housing starts increased 4.6% month-over-month in June to a seasonally adjusted annual rate of 1.321 million units. Multi-family starts drove the gain, while single-family starts fell on weak buyer demand. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 2.8% year-over-year in May, compared to 3.4% in April. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



The Institute for Supply Management (ISM) Manufacturing index edged down to 48.0 in July from 49.0 in June, indicating a continuation of modest contraction in the sector. Demand weakened and layoffs increased, as firms struggled to manage rising costs. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

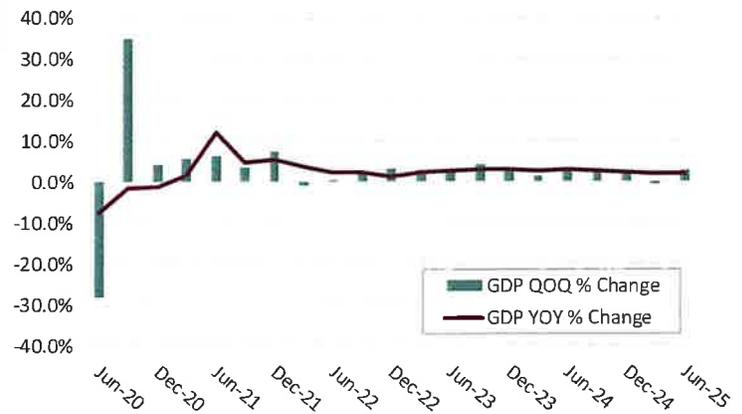
GROSS DOMESTIC PRODUCT (GDP)



Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.5%	2.7%	0.3%	1.0%
Gross Private Domestic Investment	0.2%	-1.0%	3.9%	-3.1%
Net Exports and Imports	-0.4%	0.3%	-4.6%	5.0%
Federal Government Expenditures	0.6%	0.3%	-0.3%	-0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.2%	0.3%
Total	3.1%	2.5%	-0.5%	3.0%

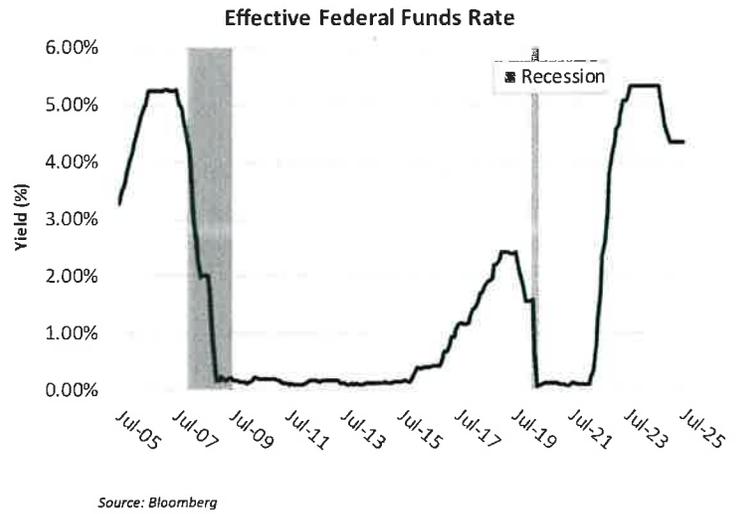
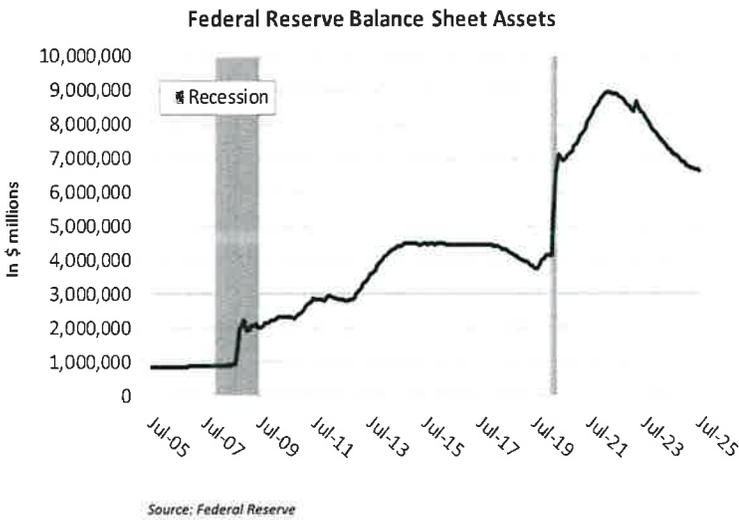
Source: US Department of Commerce

Gross Domestic Product (GDP)

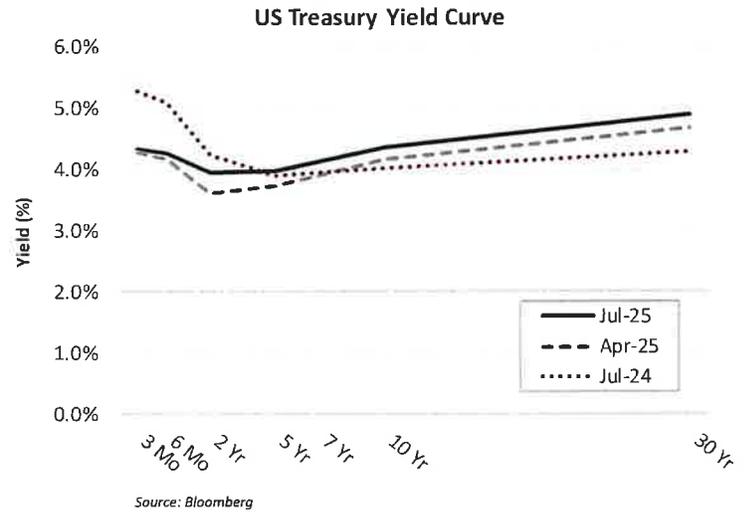
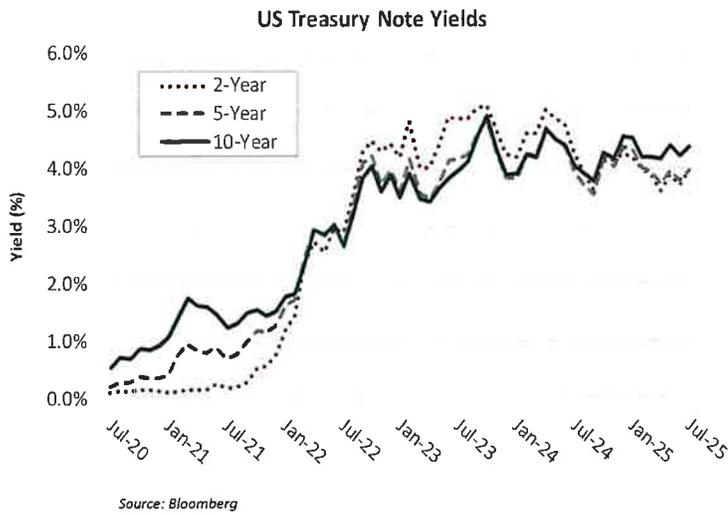


Source: US Department of Commerce

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.0% in the second quarter of 2025, according to the advance estimate from the Bureau of Economic Analysis. The primary driver of the improvement was the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs. Consumer spending also picked up modestly. The consensus projection calls for 0.9% growth for the third quarter and 1.5% for the full year 2025.



As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the July meeting. Fed governors Waller and Bowman dissented in favor of a rate cut, marking the first time since 1993 that two members have dissented. Chair Powell reaffirmed a cautious, data driven approach, emphasizing that future policy decisions will depend on economic and trade developments. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.



At the end of July, the 2-year Treasury yield was 30 basis points lower, and the 10-Year Treasury yield was 34 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +42 basis points at July month-end versus +51 basis points at June month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +4 basis points in July versus -7 basis points in June.



ACCOUNT PROFILE

OBJECTIVES



Investment Objectives

The investment objectives of Mono County are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

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 this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP)				
Max % (MV)	30.0	12.9	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	7.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	24.5	Compliant	

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Callables (MV)	30.0	11.2	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	75.0	18.6	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	10.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	100.0	6.2	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	100.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	8.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	18.0	Compliant	
Max Maturity (Years)	5.0	4.0	Compliant	

PORTFOLIO CHARACTERISTICS

Mono County Managed Acct | Account #11338 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.85	2.15	2.27
Average Modified Duration	1.76	1.93	2.07
Average Purchase Yield		3.36%	3.23%
Average Market Yield	3.80%	4.04%	4.15%
Average Quality**	AA+	AA+	AA+
Total Market Value		131,486,723	130,705,918

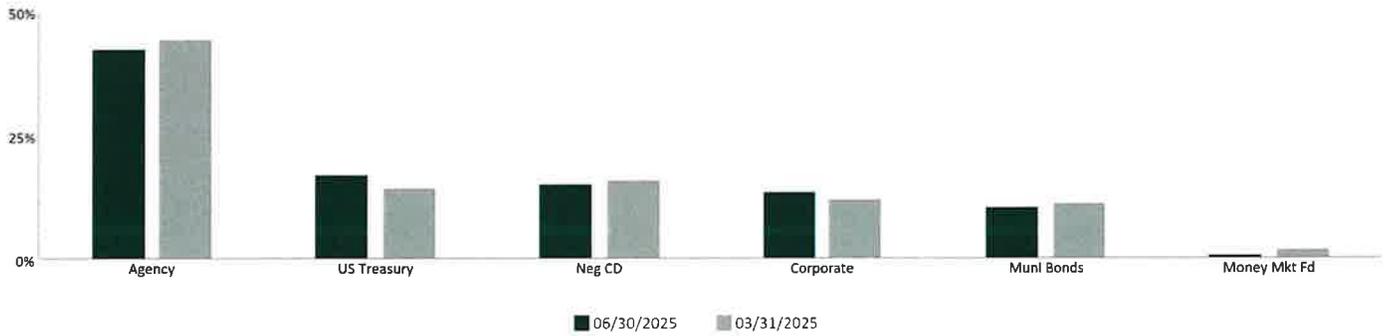
*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

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

SECTOR DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of June 30, 2025



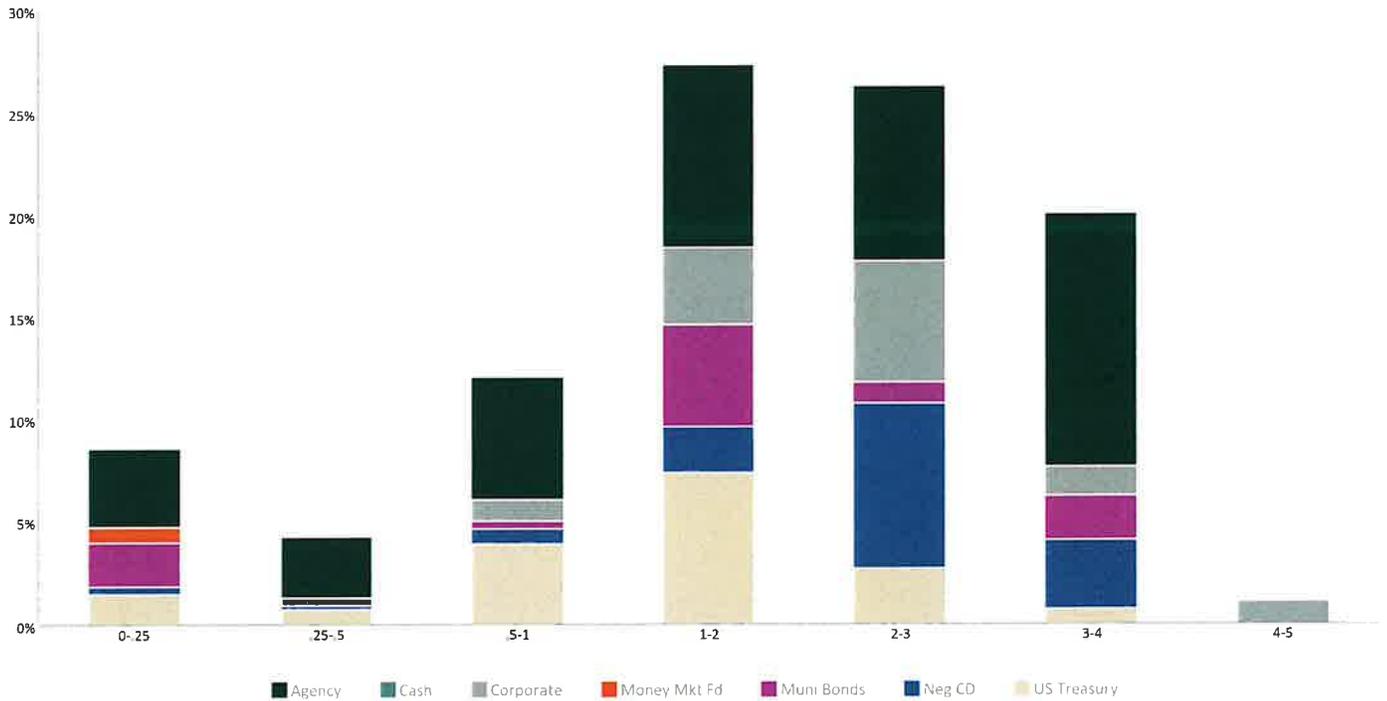
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Agency	42.54%	44.47%
US Treasury	17.16%	14.35%
Neg CD	15.05%	15.84%
Corporate	13.79%	12.15%
Muni Bonds	10.70%	11.25%
Money Mkt Fd	0.76%	1.94%

DURATION ALLOCATION



Mono County Managed Acct | Account #11338 | As of June 30, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	8.6%	4.3%	12.1%	27.4%	26.3%	20.1%	1.2%	0.0%	0.0%

ISSUERS



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Farm Credit System	Agency	22.95%
Government of The United States	US Treasury	17.16%
Federal Home Loan Banks	Agency	11.92%
Federal Home Loan Mortgage Corp	Agency	3.04%
Federal Agricultural Mortgage Corp	Agency	2.34%
FNMA	Agency	2.28%
Bank of America Corporation	Corporate	1.32%
State of California	Muni Bonds	1.23%
Bank of Montreal	Corporate	1.17%
Cisco Systems, Inc.	Corporate	1.16%
Walmart Inc.	Corporate	1.16%
Royal Bank of Canada	Corporate	1.15%
JPMorgan Chase & Co.	Corporate	0.95%
Rancho Santiago Community College Di	Muni Bonds	0.92%
First American Govt Oblig fund	Money Mkt Fd	0.76%
The Procter & Gamble Company	Corporate	0.76%
Toyota Motor Corporation	Corporate	0.76%
Alphabet Inc.	Corporate	0.75%
Apple Inc.	Corporate	0.75%
San Diego Community College District	Muni Bonds	0.74%
Deere & Company	Corporate	0.73%
New York Life Insurance Company	Corporate	0.71%
Gavilan Joint Community College Dist	Muni Bonds	0.61%
Milpitas Unified School District	Muni Bonds	0.54%
U.S. Bancorp	Corporate	0.52%
Alvord Unified School District	Muni Bonds	0.52%
Savanna Elementary School District,	Muni Bonds	0.41%
Colgate-Palmolive Company	Corporate	0.39%
Morgan Stanley	Neg CD	0.38%
Beverly Hills Unified School Distric	Muni Bonds	0.38%

ISSUERS



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Southwestern Community College Distr	Muni Bonds	0.38%
Microsoft Corporation	Corporate	0.38%
County of Alameda, California	Muni Bonds	0.38%
BNY Mellon Corp	Corporate	0.38%
Pasadena California Unified School D	Muni Bonds	0.38%
Johnson & Johnson	Corporate	0.37%
East Side Union High School District	Muni Bonds	0.37%
Saddleback Valley Unified School Dis	Muni Bonds	0.37%
Napa Valley California Unified Schoo	Muni Bonds	0.37%
San Diego California Public Faciliti	Muni Bonds	0.37%
West Contra Costa Unified School Dis	Muni Bonds	0.36%
Riverside County Infrastructure Fina	Muni Bonds	0.36%
PepsiCo, Inc.	Corporate	0.36%
Palomar California Community College	Muni Bonds	0.35%
Fresno Unified School District	Muni Bonds	0.35%
San Dieguito Union High School Distr	Muni Bonds	0.28%
Citrus California Community College	Muni Bonds	0.27%
Fremont Unified School District Alam	Muni Bonds	0.22%
Utah First Federal Credit Union	Neg CD	0.20%
Neighbors Federal Credit Union	Neg CD	0.20%
TTCU Federal Credit Union	Neg CD	0.20%
Leaders Credit Union	Neg CD	0.20%
Tucson Federal Credit Union	Neg CD	0.20%
OceanAir Federal Credit Union	Neg CD	0.19%
Empower Federal Credit Union	Neg CD	0.19%
Alliant Credit Union	Neg CD	0.19%
Department of Commerce Federal Credi	Neg CD	0.19%
Consumers Federal Credit Union	Neg CD	0.19%
OnPath Federal Credit Union	Neg CD	0.19%
A+ Federal Credit Union	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Rockland Federal Credit Union	Neg CD	0.19%
University Bank	Neg CD	0.19%
Star Financial Credit Union	Neg CD	0.19%
Ideal Credit Union	Neg CD	0.19%
Latino Community Credit Union	Neg CD	0.19%
Global Federal Credit Union	Neg CD	0.19%
The First Financial Federal Credit U	Neg CD	0.19%
USF Federal Credit Union	Neg CD	0.19%
Essential Credit Union	Neg CD	0.19%
VyStar Credit Union	Neg CD	0.19%
Signature Federal Credit Union	Neg CD	0.19%
Liberty First Credit Union	Neg CD	0.19%
All In Federal Credit Union	Neg CD	0.19%
Baxter Credit Union	Neg CD	0.19%
Credit Union of Texas	Neg CD	0.19%
Jeanne D'Arc Credit Union	Neg CD	0.19%
County Schools Federal Credit Union	Neg CD	0.19%
Healthcare Systems Federal Credit Un	Neg CD	0.19%
SPCO Credit Union	Neg CD	0.19%
Rize Federal Credit Union	Neg CD	0.19%
Bank of Utah	Neg CD	0.19%
American First Credit Union	Neg CD	0.19%
UFirst Federal Credit Union	Neg CD	0.19%
Dort Financial Credit Union	Neg CD	0.19%
Customers Bank	Neg CD	0.19%
Bank of the Valley	Neg CD	0.19%
UBS Bank USA	Neg CD	0.19%
Bonita Unified School District	Muni Bonds	0.19%
Belmont Bank & Trust Company	Neg CD	0.19%
Workers Federal Credit Union	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Milestone Bank	Neg CD	0.19%
Delta National Bank and Trust Compan	Neg CD	0.19%
Flagstar Bank, National Association	Neg CD	0.19%
First Foundation Bank	Neg CD	0.19%
Bank of Montreal	Neg CD	0.19%
AltaOne Federal Credit Union	Neg CD	0.19%
First Technology Federal Credit Unio	Neg CD	0.19%
SkyOne Federal Credit Union	Neg CD	0.19%
CIBC Bank USA	Neg CD	0.19%
True Sky Federal Credit Union	Neg CD	0.19%
Sharonview Federal Credit Union	Neg CD	0.19%
Carter Bank & Trust	Neg CD	0.19%
Merrick Bank	Neg CD	0.19%
USAlliance Federal Credit Union	Neg CD	0.19%
The Pitney Bowes Bank Inc.	Neg CD	0.19%
Sallie Mae Bank	Neg CD	0.19%
BMW Bank of North America	Neg CD	0.19%
Enterprise Bank	Neg CD	0.19%
Haddon Savings Bank	Neg CD	0.19%
1st Financial Bank USA	Neg CD	0.19%
Community Commerce Bank	Neg CD	0.19%
Blue Ridge Bank, National Associatio	Neg CD	0.19%
The Farmers & Merchants Bank	Neg CD	0.19%
Pathfinder Bank	Neg CD	0.19%
Discover Bank	Neg CD	0.19%
San Bernardino Community College Dis	Muni Bonds	0.19%
Carter Federal Credit Union	Neg CD	0.19%
Toyota Financial Savings Bank	Neg CD	0.19%
American Express Company	Neg CD	0.19%
Capital One Financial Corporation	Neg CD	0.18%

ISSUERS



Mono County Managed Acct | Account #11338 | As of June 30, 2025

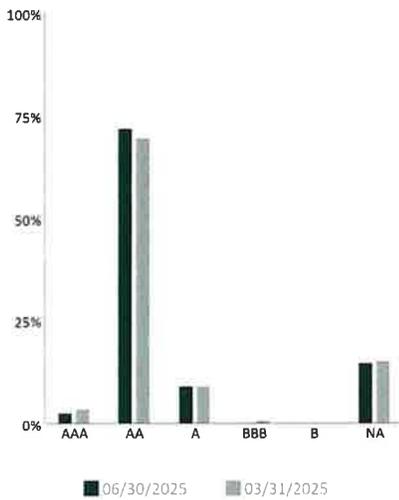
Issuer	Investment Type	% Portfolio
Institution for Savings in Newburypo	Neg CD	0.18%
Metro Credit Union	Neg CD	0.18%
The Goldman Sachs Group, Inc.	Neg CD	0.18%
Pentagon Federal Credit Union	Neg CD	0.18%
Eaglemark Savings Bank	Neg CD	0.18%
Beal Bank USA	Neg CD	0.18%
XD Bank	Neg CD	0.18%
Belmont-Redwood Shores California Sc	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION



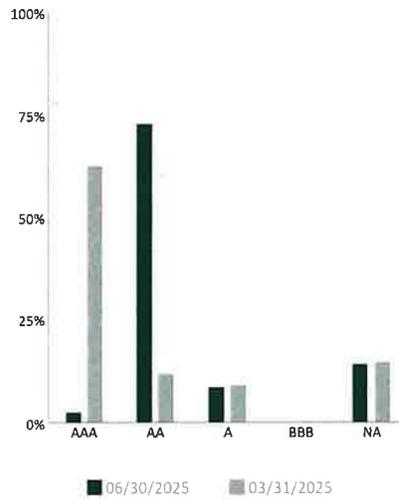
Mono County Managed Acct | Account #11338 | As of June 30, 2025

S&P Rating



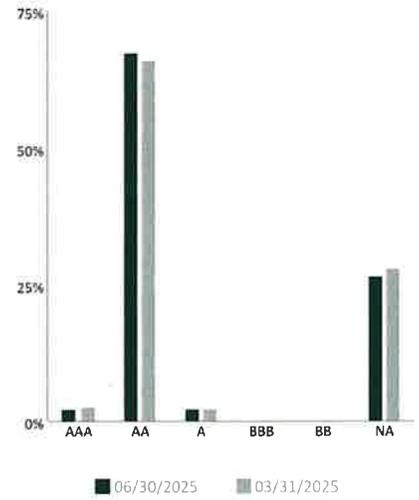
Rating	06/30/2025	03/31/2025
AAA	2.65%	3.82%
AA	72.26%	70.07%
A	9.47%	9.52%
BBB	0.56%	0.94%
B	0.19%	0.19%
NA	14.88%	15.47%

Moody's Rating



Rating	06/30/2025	03/31/2025
AAA	2.80%	62.85%
AA	73.31%	12.24%
A	8.93%	9.52%
BBB	0.19%	0.19%
NA	14.77%	15.19%

Fitch Rating



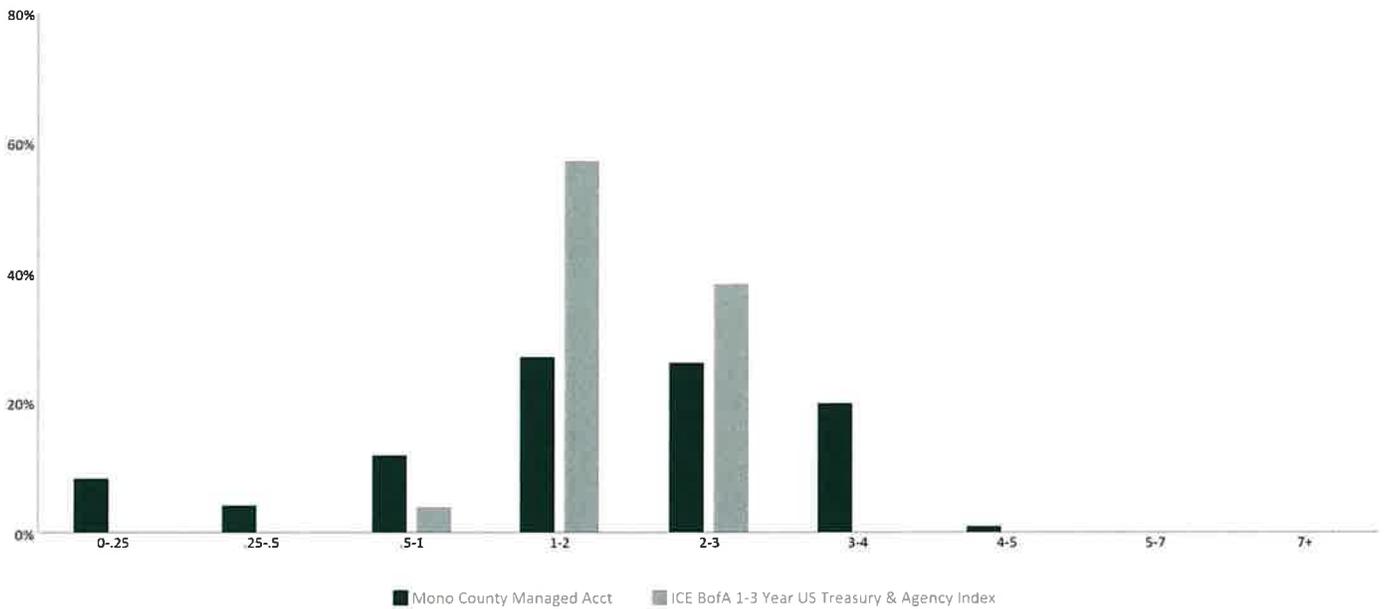
Rating	06/30/2025	03/31/2025
AAA	2.37%	2.84%
AA	67.77%	66.15%
A	2.57%	2.43%
BBB	0.19%	0.38%
BB	0.19%	0.19%
NA	26.91%	28.02%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Portfolio Compared to the Benchmark

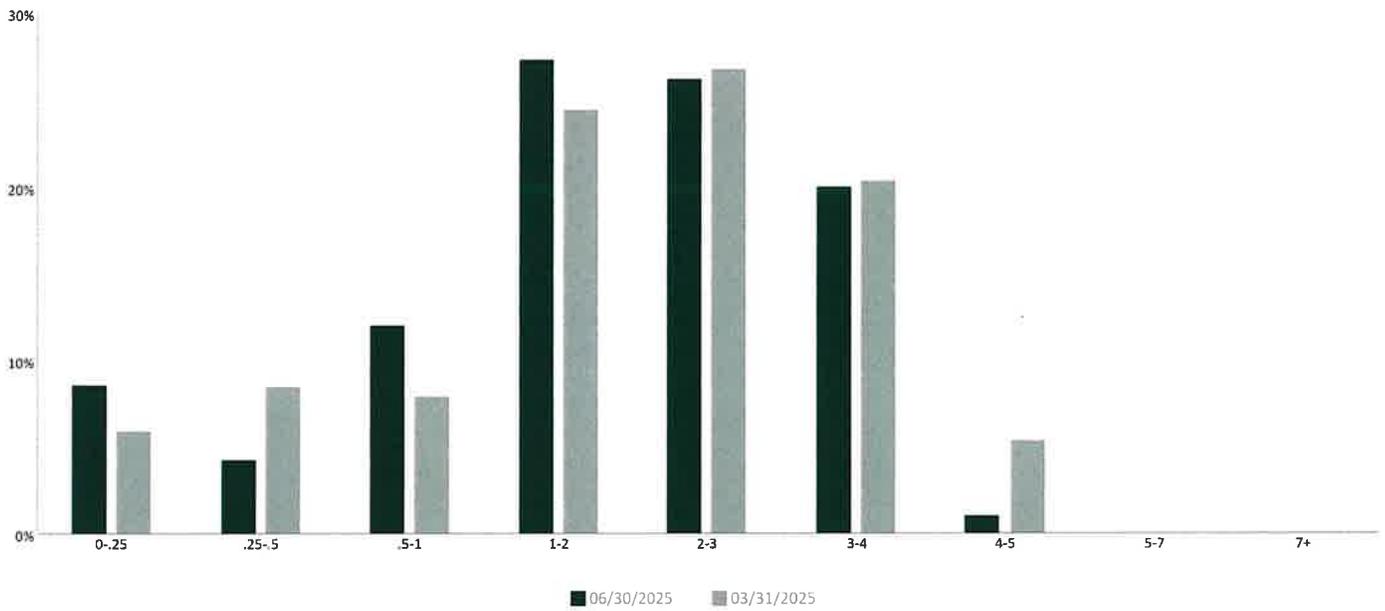


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	8.6%	4.3%	12.1%	27.4%	26.3%	20.1%	1.2%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.1%	4.1%	57.4%	38.4%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of June 30, 2025



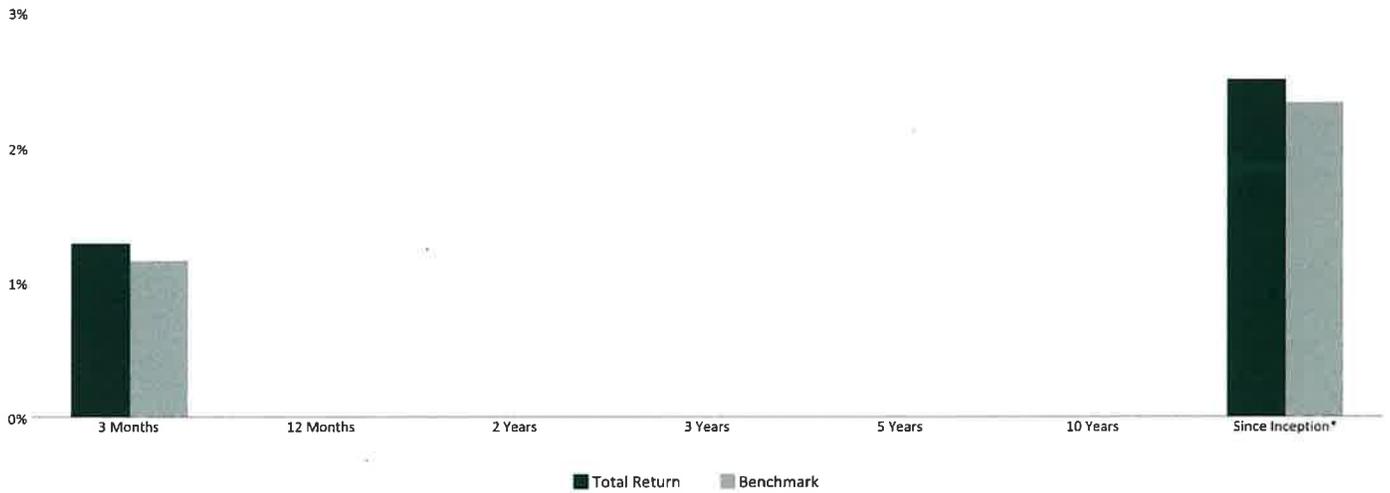
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	8.6%	4.3%	12.1%	27.4%	26.3%	20.1%	1.2%	0.0%	0.0%
03/31/2025	6.0%	8.6%	8.0%	24.6%	26.9%	20.5%	5.5%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Total Rate of Return : Inception | 02/01/2025



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Mono County Managed Acct	1.30%						2.51%
Benchmark	1.18%						2.34%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

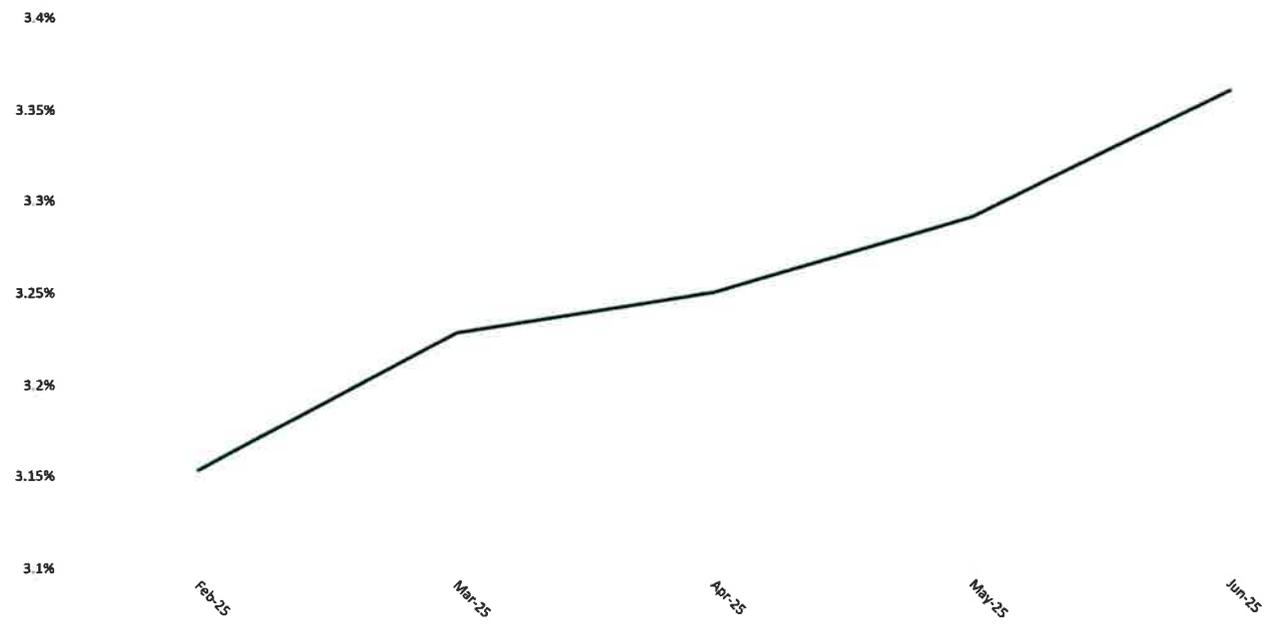
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.36%



PORTFOLIO CHARACTERISTICS

Mono County Reporting | Account #11339 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)		0.00	0.00
Average Modified Duration		0.00	0.00
Average Purchase Yield		4.33%	4.41%
Average Market Yield		4.30%	4.39%
Average Quality**		AAA	AAA
Total Market Value		77,742,593	70,314,905

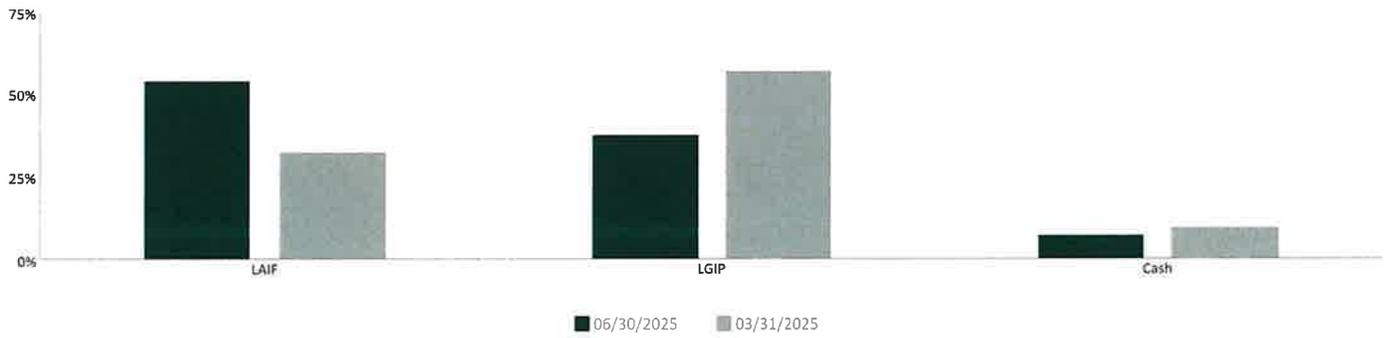
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Reporting | Account #11339 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LAIF	54.21%	32.73%
LGIP	37.97%	57.39%
Cash	7.82%	9.88%

ISSUERS



Mono County Reporting | Account #11339 | As of June 30, 2025

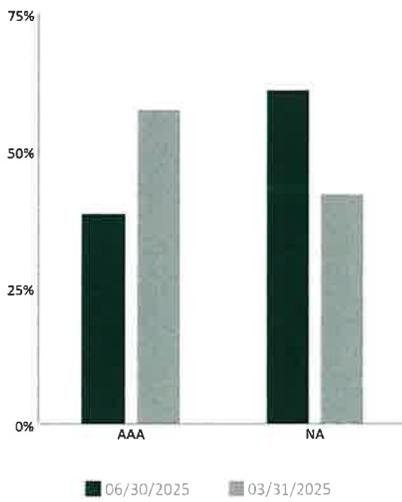
Issuer	Investment Type	% Portfolio
LAIF	LAIF	54.21%
California Asset Mgmt Program	LGIP	37.97%
Oak Valley Community Bank	Cash	7.12%
Cash	Cash	0.70%
TOTAL		100.00%

QUALITY DISTRIBUTION

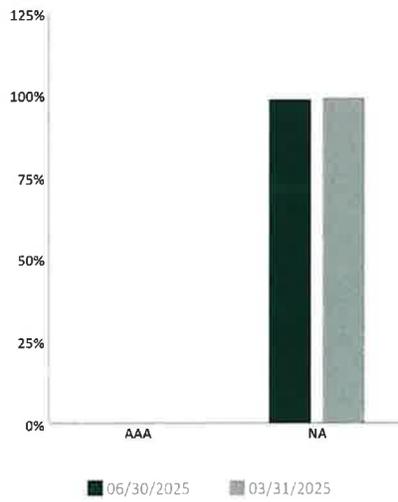


Mono County Reporting | Account #11339 | As of June 30, 2025

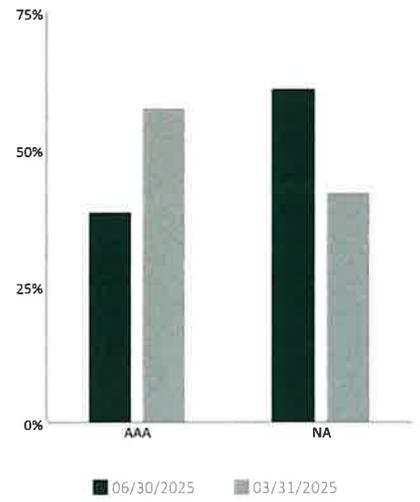
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	38.67%	57.71%
NA	61.33%	42.29%

Rating	06/30/2025	03/31/2025
AAA	0.70%	0.32%
NA	99.30%	99.68%

Rating	06/30/2025	03/31/2025
AAA	38.67%	57.71%
NA	61.33%	42.29%

PORTFOLIO CHARACTERISTICS

Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.24	1.48	
Average Modified Duration	0.23	1.40	
Average Purchase Yield		4.07%	%
Average Market Yield	4.29%	3.91%	%
Average Quality**	AA+	AA+	
Total Market Value		18,849,308	0

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTOR DISTRIBUTION

Mono County Bond Proceeds | Account #11441 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	99.36%	--
Money Mkt Fd	0.57%	--
Cash	0.06%	--

ISSUERS



Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

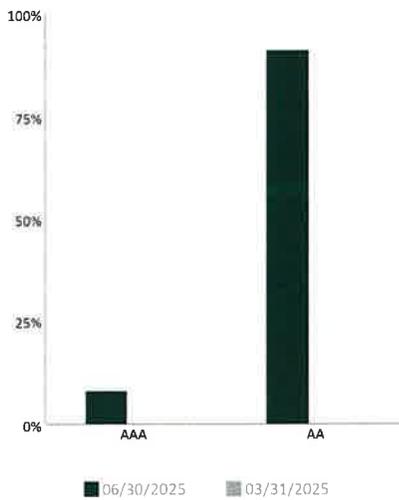
Issuer	Investment Type	S&P Rating	Moody's Rating	Fitch Rating	% Portfolio
Government of The United States	US Treasury	AA+	Aa1	AA+	99.25%
First American Govt Oblig fund	Money Mkt Fd	AAAm	Aaa	AAA	0.63%
Cash	Cash	AAA	Aaa	AAA	0.12%
TOTAL					100.00%

QUALITY DISTRIBUTION

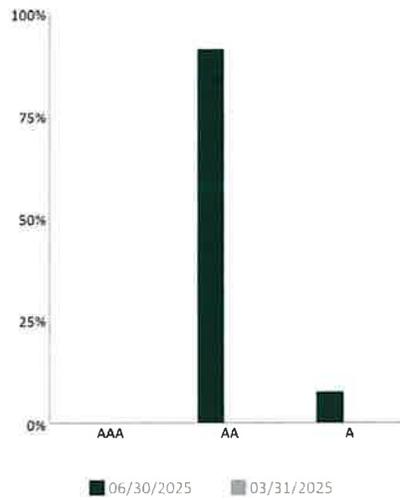


Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

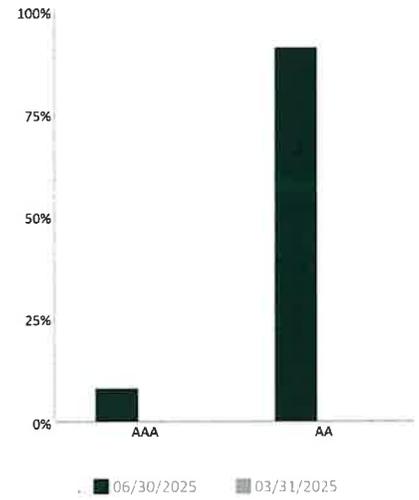
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	8.47%	--
AA	91.53%	--

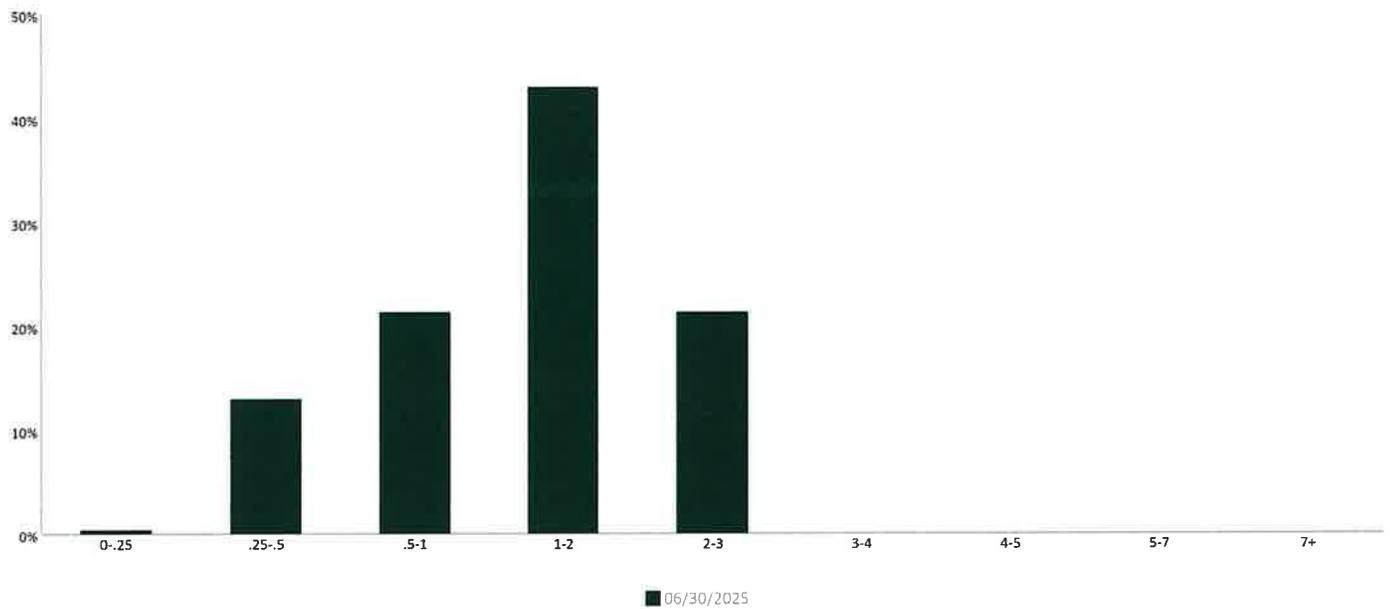
Rating	06/30/2025	03/31/2025
AAA	0.63%	--
AA	91.53%	--
A	7.84%	--

Rating	06/30/2025	03/31/2025
AAA	8.47%	--
AA	91.53%	--

DURATION DISTRIBUTION



Mono County Bond Proceeds | Account #11441 | As of June 30, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	0.6%	13.2%	21.5%	43.1%	21.6%	0.0%	0.0%	0.0%	0.0%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mono County Consolidated | Account #11340 | As of June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.39	1.52
Average Modified Duration	1.23	1.34
Average Purchase Yield	3.75%	3.64%
Average Market Yield	4.12%	4.23%
Average Quality**	AA+	AA+
Total Market Value	228,078,624	201,020,823

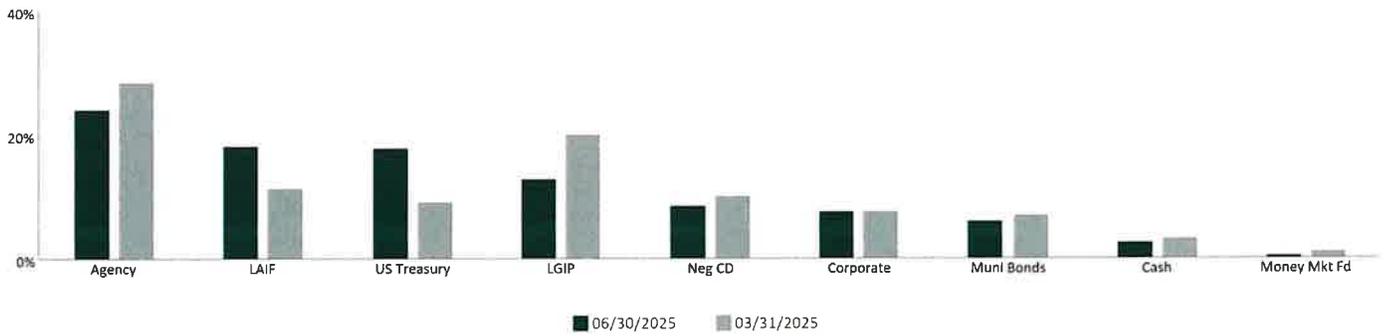
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Consolidated | Account #11340 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Agency	24.46%	28.85%
LAIF	18.58%	11.50%
US Treasury	18.05%	9.31%
LGIP	13.01%	20.16%
Neg CD	8.65%	10.28%
Corporate	7.93%	7.88%
Muni Bonds	6.15%	7.29%
Cash	2.69%	3.48%
Money Mkt Fd	0.49%	1.26%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3136G4YL1	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 07/14/2025	1,000,000.00	07/14/2020 0.62%	1,000,000.00 1,000,000.00	99.87 4.31%	998,668.38 2,899.31	0.77% (1,331.62)	Aa1/AA+ AA+	0.04 0.04
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,000,000.00	10/13/2023 5.15%	920,470.00 997,530.12	99.78 4.31%	997,817.46 1,666.67	0.76% 287.34	Aa1/AA+ AA+	0.06 0.06
3134GV5V6	FEDERAL HOME LOAN MORTGAGE CORP 0.6 07/22/2025	1,000,000.00	07/22/2020 0.60%	1,000,000.00 1,000,000.00	99.78 4.31%	997,837.06 2,650.00	0.76% (2,162.94)	Aa1/AA+ AA+	0.06 0.06
3136G4YE7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.7 07/24/2025	1,000,000.00	07/24/2020 0.70%	1,000,000.00 1,000,000.00	99.76 4.38%	997,649.04 3,052.78	0.76% (2,350.96)	Aa1/AA+ AA+	0.07 0.06
3134GWY26	FEDERAL HOME LOAN MORTGAGE CORP 0.57 10/08/2025	1,000,000.00	10/08/2020 0.57%	1,000,000.00 1,000,000.00	98.97 4.44%	989,667.58 1,314.17	0.76% (10,332.42)	Aa1/AA+ AA+	0.27 0.27
3133EMCP5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.52 10/14/2025	1,000,000.00	10/14/2020 0.55%	998,750.00 999,928.00	98.89 4.44%	988,922.48 1,112.22	0.76% (11,005.52)	Aa1/AA+ AA+	0.29 0.28
3133EMEC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 10/22/2025	1,000,000.00	11/06/2020 0.57%	998,000.00 999,875.00	98.82 4.41%	988,174.46 1,015.83	0.76% (11,700.54)	Aa1/AA+ AA+	0.31 0.30
3134GWYZ3	FEDERAL HOME LOAN MORTGAGE CORP 0.53 10/28/2025	1,000,000.00	10/28/2020 0.53%	1,000,000.00 1,000,000.00	98.76 4.39%	987,611.90 927.50	0.76% (12,388.10)	Aa1/AA+ AA+	0.33 0.32
3130AQJ20	FEDERAL HOME LOAN BANKS 1.75 01/26/2026	900,000.00	02/11/2022 2.00%	883,053.00 897,543.74	98.63 4.21%	887,638.99 6,781.25	0.68% (9,904.76)	Aa1/AA+ AA+	0.57 0.55
3130AKMD5	FEDERAL HOME LOAN BANKS 0.5 01/26/2026	1,000,000.00	01/26/2021 0.53%	998,755.00 999,857.27	97.86 4.34%	978,612.43 2,152.78	0.75% (21,244.84)	Aa1/AA+ AA+	0.57 0.56
3135G06R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.55 01/28/2026	1,000,000.00	01/28/2021 0.55%	1,000,000.00 1,000,000.00	97.94 4.22%	979,379.16 2,337.50	0.75% (20,620.84)	Aa1/AA+ AA+	0.58 0.56
3130AKPC4	FEDERAL HOME LOAN BANKS 0.6 01/28/2026	1,000,000.00	01/28/2021 0.60%	1,000,000.00 1,000,000.00	97.90 4.34%	978,987.77 2,550.00	0.75% (21,012.23)	Aa1/AA+ AA+	0.58 0.56
3130ALU51	FEDERAL HOME LOAN BANKS 1.05 04/15/2026	1,000,000.00	04/15/2021 1.05%	1,000,000.00 1,000,000.00	97.58 4.20%	975,807.01 2,216.67	0.75% (24,192.99)	Aa1/AA+ AA+	0.79 0.77
3130ALXJ8	FEDERAL HOME LOAN BANKS 1.15 04/29/2026	1,000,000.00	04/29/2021 1.15%	1,000,000.00 1,000,000.00	97.56 4.17%	975,633.61 1,980.56	0.75% (24,366.39)	Aa1/AA+ AA+	0.83 0.81
3133ENGC8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.32 06/01/2026	1,000,000.00	12/01/2021 1.32%	1,000,000.00 1,000,000.00	97.51 4.12%	975,060.68 1,100.00	0.75% (24,939.32)	Aa1/AA+ AA+	0.92 0.89
3133EPVP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 07/08/2026	1,000,000.00	12/07/2023 4.48%	1,006,610.00 1,002,613.09	100.71 4.03%	1,007,139.18 22,826.39	0.77% 4,526.09	Aa1/AA+ AA+	1.02 0.97

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ANCA6	FEDERAL HOME LOAN BANKS 1.05 07/29/2026	1,000,000.00	07/29/2021 1.05%	1,000,000.00	96.83 4.08%	968,346.14 4,433.33	0.74% (31,653.86)	Aa1/AA+ AA+	1.08 1.05
3130APL78	FEDERAL HOME LOAN BANKS 1.375 10/28/2026	1,000,000.00	10/28/2021 1.37%	1,000,000.00	96.61 4.02%	966,132.30 2,406.25	0.74% (33,867.70)	Aa1/AA+ AA+	1.33 1.29
3133ENEF3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.27 11/16/2026	1,000,000.00	11/16/2021 1.27%	1,000,000.00	96.52 3.90%	965,170.46 1,587.50	0.74% (34,829.54)	Aa1/AA+ AA+	1.38 1.34
3130AQHZ9	FEDERAL HOME LOAN BANKS 1.54 01/25/2027	1,000,000.00	01/25/2022 1.54%	1,000,000.00	96.34 3.97%	963,360.13 6,673.33	0.74% (36,639.87)	Aa1/AA+ AA+	1.57 1.51
3130AQKF9	FEDERAL HOME LOAN BANKS 1.6 01/27/2027	1,000,000.00	01/27/2022 1.60%	1,000,000.00	96.42 3.97%	964,167.48 6,844.44	0.74% (35,832.52)	Aa1/AA+ AA+	1.58 1.52
3133ENPB0	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.18 02/16/2027	1,000,000.00	02/16/2022 2.18%	1,000,000.00	97.31 3.90%	973,146.23 8,175.00	0.75% (26,853.77)	Aa1/AA+ AA+	1.63 1.56
3133ENUH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.33 04/12/2027	1,000,000.00	04/12/2022 3.33%	1,000,000.00	98.83 4.02%	988,261.41 7,307.50	0.76% (11,738.59)	Aa1/AA+ AA+	1.78 1.70
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.875 04/26/2027	1,000,000.00	04/26/2022 3.03%	992,900.00 997,413.93	98.26 3.87%	982,594.93 5,190.97	0.75% (14,819.00)	Aa1/AA+ AA+	1.82 1.74
3130ARYA3	FEDERAL HOME LOAN BANKS 4.0 05/26/2027	1,000,000.00	05/26/2022 4.00%	1,000,000.00	99.43 4.32%	994,271.09 3,888.89	0.76% (5,728.91)	Aa1/AA+ AA+	1.90 1.81
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.05 07/19/2027	1,000,000.00	07/19/2022 3.05%	1,000,000.00	98.36 3.89%	983,610.93 13,725.00	0.75% (16,389.07)	Aa1/AA+ AA+	2.05 1.94
3133ELV92	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.77 07/20/2027	1,000,000.00	10/18/2023 5.00%	856,990.00 921,699.93	93.89 3.90%	938,866.88 3,443.61	0.72% 17,166.95	Aa1/AA+ AA+	2.05 1.99
3130ASLA5	FEDERAL HOME LOAN BANKS 4.5 07/26/2027	1,000,000.00	07/26/2022 4.50%	1,000,000.00	99.77 4.62%	997,716.67 19,375.00	0.76% (2,283.33)	Aa1/AA+ AA+	2.07 1.92
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 10/14/2027	1,000,000.00	10/14/2022 4.22%	995,830.00 998,089.99	100.61 3.84%	1,006,050.65 8,822.92	0.77% 7,960.66	Aa1/AA+ AA+	2.29 2.15
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/29/2027	1,000,000.00	11/29/2022 4.07%	996,730.00 998,419.71	100.36 3.84%	1,003,635.07 3,555.56	0.77% 5,215.36	Aa1/AA+ AA+	2.42 2.27
3133EPAV7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/14/2028	1,000,000.00	02/15/2023 4.08%	990,960.00 995,246.81	100.30 3.75%	1,002,999.80 14,746.53	0.77% 7,752.99	Aa1/AA+ AA+	2.63 2.44
3130AVL91	FEDERAL HOME LOAN BANKS 3.75 04/06/2028	1,000,000.00	04/18/2023 3.85%	995,330.00 997,396.96	100.01 3.74%	1,000,123.85 8,854.17	0.77% 2,726.89	Aa1/AA+ AA+	2.77 2.58
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 04/12/2028	1,000,000.00	04/12/2023 3.73%	989,500.00 994,151.32	99.17 3.82%	991,722.47 7,680.56	0.76% (2,428.85)	Aa1/AA+ AA+	2.79 2.60

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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
3133EPHT5	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 05/03/2028	1,000,000.00	05/03/2023 3.74%	994,740.00 997,009.53	99.50 3.81%	995,000.74 5,840.28	0.76% (2,008.79)	Aa1/AA+ AA+	2.84 2.66
3133EPJ55	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.29 05/16/2028	1,000,000.00	05/16/2023 4.29%	1,000,000.00 1,000,000.00	99.75 4.38%	997,534.01 5,362.50	0.76% (2,465.99)	Aa1/AA+ AA+	2.88 2.66
3130AWJZ4	FEDERAL HOME LOAN BANKS 5.0 07/07/2028	1,000,000.00	07/07/2023 5.00%	1,000,000.00 1,000,000.00	100.01 4.31%	1,000,098.29 24,166.67	0.77% 98.29	Aa1/AA+ AA+	3.02 0.02
31422X4Y5	FEDERAL AGRICULTURAL MORTGAGE CORP 4.32 07/17/2028	1,000,000.00	07/17/2023 4.32%	1,000,000.00 1,000,000.00	101.45 3.81%	1,014,486.60 19,680.00	0.78% 14,486.60	Aa1/AA+ AA+	3.05 2.78
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	1,000,000.00	07/17/2023 4.29%	998,230.00 998,920.92	101.22 3.82%	1,012,193.66 19,361.11	0.78% 13,272.74	Aa1/AA+ AA+	3.05 2.78
3133EPSK2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/07/2028	1,000,000.00	08/07/2023 4.35%	995,730.00 997,347.64	101.23 3.83%	1,012,253.74 17,000.00	0.78% 14,906.10	Aa1/AA+ AA+	3.10 2.84
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/08/2023 4.46%	996,360.00 997,675.11	101.97 3.71%	1,019,659.47 13,732.64	0.78% 21,984.36	Aa1/AA+ AA+	3.19 2.92
3133EPZ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 10/24/2028	1,000,000.00	10/24/2023 4.97%	1,001,120.00 1,000,743.60	103.58 3.84%	1,035,773.80 9,305.56	0.79% 35,030.20	Aa1/AA+ AA+	3.32 3.02
31424WBJ0	FEDERAL AGRICULTURAL MORTGAGE CORP 4.92 11/01/2028	1,000,000.00	11/01/2023 4.92%	1,000,000.00 1,000,000.00	103.29 3.86%	1,032,947.14 8,200.00	0.79% 32,947.14	Aa1/AA+ AA+	3.34 3.04
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	1,000,000.00	11/13/2023 4.65%	999,070.00 999,372.35	102.40 3.86%	1,024,006.60 6,166.67	0.78% 24,634.25	Aa1/AA+ AA+	3.37 3.08
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,000,000.00	12/15/2023 4.34%	995,950.00 997,195.64	101.62 3.75%	1,016,175.81 1,888.89	0.78% 18,980.17	Aa1/AA+ AA+	3.46 3.19
3133EPU37	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/09/2029	1,000,000.00	01/09/2024 3.96%	996,170.00 997,295.48	99.90 3.90%	999,027.89 18,513.89	0.77% 1,732.41	Aa1/AA+ AA+	3.53 3.20
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,000,000.00	01/18/2024 4.07%	991,440.00 993,913.20	99.90 3.91%	998,985.30 17,545.14	0.77% 5,072.10	Aa1/AA+ AA+	3.55 3.23
31424WFE7	FEDERAL AGRICULTURAL MORTGAGE CORP 4.04 01/22/2029	1,000,000.00	01/25/2024 4.13%	995,990.00 997,135.09	100.47 3.90%	1,004,732.10 17,843.33	0.77% 7,597.01	Aa1/AA+ AA+	3.56 3.23
3133EP389	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/13/2029	1,000,000.00	02/13/2024 4.15%	998,782.77 999,117.11	100.74 3.90%	1,007,395.49 15,812.50	0.77% 8,278.38	Aa1/AA+ AA+	3.62 3.28

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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
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 03/20/2029	1,000,000.00	03/20/2024 4.40%	987,870.00 990,964.05	101.24 3.76%	1,012,367.33 11,572.92	0.78% 21,403.28	Aa1/AA+ AA+	3.72 3.39
3133EPXV2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/05/2029	1,000,000.00	04/05/2024 4.40%	1,010,000.00 1,007,537.03	103.01 3.76%	1,030,086.79 11,048.61	0.79% 22,549.76	Aa1/AA+ AA+	3.76 3.40
3133ERA7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/10/2024 4.38%	999,600.00 999,697.42	101.63 3.90%	1,016,330.59 9,843.75	0.78% 16,633.17	Aa1/AA+ AA+	3.78 3.42
3130AKCS3	FEDERAL HOME LOAN BANKS 1.02 04/26/2029	1,000,000.00	04/26/2024 4.81%	833,740.00 872,774.16	89.84 3.91%	898,355.01 1,841.67	0.69% 25,580.85	Aa1/AA+ AA+	3.82 3.67
3130B33Y7	FEDERAL HOME LOAN BANKS 4.0 10/09/2029	1,000,000.00	10/09/2024 4.00%	1,000,000.00 1,000,000.00	98.94 4.27%	989,431.21 9,111.11	0.76% (10,568.79)	Aa1/AA+ AA+	4.28 3.85
3133ERYH8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 10/23/2029	2,000,000.00	10/23/2024 3.96%	1,992,180.00 1,993,243.83	99.76 3.94%	1,995,107.54 14,638.89	1.53% 1,863.71	Aa1/AA+ AA+	4.31 3.91
3133ERZD6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/01/2029	1,000,000.00	11/01/2024 4.03%	998,700.00 998,870.43	100.26 3.93%	1,002,551.02 6,666.67	0.77% 3,680.59	Aa1/AA+ AA+	4.34 3.92
Total Agency		55,900,000.00	3.10%	55,409,550.77 55,638,578.47	99.35 4.04%	55,509,283.81 448,436.94	42.54% (129,294.66)		2.19 1.97
CASH									
CCYUSD	Receivable	4,523.55	--	4,523.55 4,523.55	1.00 0.00%	4,523.55 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,523.55		4,523.55 4,523.55	1.00 0.00%	4,523.55 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	500,000.00	01/23/2023 4.23%	485,710.00 498,234.93	99.57 4.40%	497,829.27 2,517.36	0.38% (405.66)	Aaa/AAA NA	0.34 0.33
037833EB2	APPLE INC 0.7 02/08/2026	500,000.00	02/24/2021 0.82%	497,115.00 499,645.56	97.88 4.30%	489,391.47 1,390.28	0.38% (10,254.10)	Aaa/AA+ NA	0.61 0.59
24422EVR7	JOHN DEERE CAPITAL CORP 1.05 06/17/2026	500,000.00	08/12/2021 1.09%	498,986.97 499,798.77	97.04 4.22%	485,218.06 204.17	0.37% (14,580.71)	A1/A A+	0.96 0.94
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	500,000.00	07/23/2021 1.07%	501,190.00 500,234.27	97.05 4.28%	485,267.85 203.13	0.37% (14,966.42)	A1/A+ A+	0.97 0.94

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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
02079KAC1	ALPHABET INC 1.998 08/15/2026	1,000,000.00	03/19/2025 4.27%	969,300.00 975,463.94	97.84 3.99%	978,369.10 7,548.00	0.75% 2,905.16	Aa2/AA+ NA	1.13 1.09
46632FSH9	JPMORGAN CHASE BANK NA 1.0 09/14/2026	500,000.00	09/14/2021 1.00%	500,000.00 500,000.00	95.65 4.77%	478,225.00 1,486.11	0.37% (21,775.00)	Aa2/AA- AA	1.21 1.17
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	500,000.00	02/02/2022 1.87%	500,595.00 500,189.41	96.88 3.95%	484,409.82 3,958.33	0.37% (15,779.59)	Aa3/AA- NA	1.59 1.52
78017FZQ9	ROYAL BANK OF CANADA 4.51 10/18/2027	1,500,000.00	03/06/2025 4.53%	1,499,400.00 1,499,472.88	100.18 3.33%	1,502,731.89 13,717.92	1.15% 3,259.01	A1/A AA-	2.30 1.24
478160CK8	JOHNSON & JOHNSON 2.9 01/15/2028	500,000.00	02/08/2023 4.12%	472,930.00 486,036.15	97.68 3.87%	488,382.68 6,686.11	0.37% 2,346.53	Aaa/AAA AAA	2.54 2.39
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	507,000.00	02/08/2023 4.12%	503,197.50 505,027.32	100.53 3.73%	509,700.40 8,622.52	0.39% 4,673.08	Aa3/AA- NA	2.57 2.38
06406RAF4	BANK OF NEW YORK MELLON CORP 3.4 01/29/2028	500,000.00	02/02/2023 4.43%	477,200.00 488,192.63	98.35 4.08%	491,765.39 7,177.78	0.38% 3,572.76	Aa3/A AA-	2.58 2.40
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	1,500,000.00	03/11/2025 4.32%	1,509,345.00 1,508,355.21	101.32 4.02%	1,519,829.85 24,077.08	1.16% 11,474.64	A1/AA- NA	2.65 2.36
194162AR4	COLGATE-PALMOLIVE CO 4.6 03/01/2028	500,000.00	03/02/2023 4.60%	500,065.00 500,034.24	101.71 3.92%	508,556.98 7,666.67	0.39% 8,522.74	Aa3/A+ NA	2.67 2.38
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	915,000.00	04/22/2025 4.43%	914,359.50 914,398.65	100.76 4.11%	921,982.72 7,381.00	0.71% 7,584.07	Aa1/AA+ AAA	2.82 2.61
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	750,000.00	03/06/2025 4.66%	745,717.50 746,353.57	99.98 4.93%	749,843.33 5,834.67	0.57% 3,489.76	A1/A- AA-	2.83 1.72
90331HP56	US BANK NA 4.73 05/15/2028	680,000.00	05/12/2025 4.88%	680,000.00 680,000.00	100.50 4.74%	683,415.93 4,109.84	0.52% 3,415.93	A2/A+ A+	2.88 1.76
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	500,000.00	02/06/2024 4.66%	499,860.00 499,899.69	101.19 4.28%	505,927.44 11,366.67	0.39% 6,027.75	A1/A+ A+	3.52 3.14
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	750,000.00	01/16/2025 4.92%	750,000.00 750,000.00	101.34 4.58%	760,071.42 16,076.15	0.58% 10,071.42	A1/A AA-	3.57 2.34
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	960,000.00	01/17/2025 4.98%	960,000.00 960,000.00	101.43 4.61%	973,693.33 20,845.41	0.75% 13,693.33	A1/A- AA-	3.57 2.34
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,500,000.00	03/06/2025 4.68%	1,512,720.00 1,511,322.73	101.62 4.53%	1,524,289.04 32,109.00	1.17% 12,966.31	A2/A- AA-	3.58 2.35
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	500,000.00	07/18/2024 4.60%	460,305.00 467,817.22	94.70 4.24%	473,515.66 6,338.89	0.36% 5,698.44	A1/A A+	4.05 3.72

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713448EL8	PEPSICO INC 2.625 07/29/2029	500,000.00	09/05/2024 3.94%	471,015.00 475,821.48	94.59 4.08%	472,940.98 5,541.67	0.36% (2,880.50)	A1/A+ NA	4.08 3.77
037833EN6	APPLE INC 3.25 08/08/2029	500,000.00	08/08/2024 4.15%	480,000.00 483,554.58	97.12 4.02%	485,611.60 6,454.86	0.37% 2,057.01	Aaa/AA+ NA	4.11 3.74
931142FN8	WALMART INC 4.35 04/28/2030	1,500,000.00	04/24/2025 4.29%	1,504,215.00 1,504,064.72	101.15 4.09%	1,517,175.12 11,418.75	1.16% 13,110.40	Aa2/AA AA	4.83 4.22
Total Corporate		18,062,000.00	4.04%	17,893,226.47 17,953,917.95	99.63 4.18%	17,988,144.30 212,732.36	13.79% 34,226.35		2.77 2.21
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	994,735.25	-- 3.96%	994,735.25 994,735.25	1.00 3.96%	994,735.25 0.00	0.76% (0.00)	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		994,735.25	3.96%	994,735.25	1.00 3.96%	994,735.25 0.00	0.76% (0.00)		0.00 0.00
MUNICIPAL BONDS									
845389JH9	SOUTHWESTERN CMNTY COLLEGE DIST CALIF 0.891 08/01/2025	500,000.00	08/05/2020 0.79%	502,465.00 500,042.01	99.72 4.22%	498,610.00 1,856.25	0.38% (1,432.01)	Aa2/AA- NA	0.09 0.08
098203VW9	BONITA CALIF UNI SCH DIST 1.054 08/01/2025	250,000.00	04/15/2021 1.05%	250,000.00 250,000.00	99.74 4.19%	249,344.50 1,097.92	0.19% (655.50)	NA/AA- NA	0.09 0.08
17741RGC6	CITRUS CALIF CMNTY COLLEGE DIST 0.819 08/01/2025	350,000.00	08/04/2020 0.82%	350,000.00 350,000.00	99.72 4.14%	349,029.80 1,194.38	0.27% (970.20)	Aa1/AA NA	0.09 0.08
088023PK6	BEVERLY HILLS CALIF UNI SCH DIST 2.65 08/01/2025	500,000.00	07/18/2022 3.45%	488,555.00 499,679.50	99.87 4.14%	499,361.00 5,520.83	0.38% (318.50)	Aa1/AA+ NA	0.09 0.08
601670MH2	MILPITAS CALIF UNI SCH DIST 0.943 08/01/2025	700,000.00	07/18/2022 3.46%	649,817.00 698,594.69	99.73 4.14%	698,130.30 2,750.42	0.54% (464.39)	Aa1/NA NA	0.09 0.08
752147HJ0	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.734 09/01/2025	500,000.00	09/02/2020 0.73%	500,000.00 500,000.00	99.41 4.27%	497,063.00 1,223.33	0.38% (2,937.00)	Aa1/AA NA	0.17 0.17
702282QD9	PASADENA CALIF UNI SCH DIST 2.073 05/01/2026	500,000.00	10/01/2021 1.09%	521,960.00 503,997.51	98.34 4.12%	491,676.50 1,727.50	0.38% (12,321.01)	Aa3/AA NA	0.84 0.81
630362ER8	NAPA VY CALIF UNI SCH DIST 1.094 08/01/2026	500,000.00	08/17/2021 1.01%	502,020.00 500,442.68	96.78 4.16%	483,924.50 2,279.17	0.37% (16,518.18)	Aa3/NA NA	1.09 1.05

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796720PB0	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.097 08/01/2026	250,000.00	08/05/2021 1.10%	250,000.00 250,000.00	96.94 4.01%	242,354.50 1,142.71	0.19% (7,645.50)	Aa1/NA NA	1.09 1.05
9523472G6	WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2.077 08/01/2026	485,000.00	09/23/2021 1.02%	509,220.90 490,418.91	97.82 4.16%	474,403.24 4,197.27	0.36% (16,015.68)	A1/A+ NA	1.09 1.05
275282PT2	EAST SIDE UN HIGH SCH DIST CALIF SANTA CLARA CNTY 1.331 08/01/2026	500,000.00	08/16/2021 1.05%	506,770.00 501,482.81	97.05 4.14%	485,269.00 2,772.92	0.37% (16,213.81)	Aa3/AA NA	1.09 1.05
022555WU6	ALVORD CALIF UNI SCH DIST 1.327 08/01/2026	700,000.00	08/05/2022 3.45%	645,057.00 685,036.16	96.92 4.27%	678,414.10 3,870.42	0.52% (6,622.06)	NA/AA AAA	1.09 1.05
080495HP2	BELMONT-REDWOOD SHORES CALIF SCH DIST 1.099 08/01/2026	210,000.00	08/04/2021 1.10%	210,000.00 210,000.00	96.89 4.06%	203,474.46 961.63	0.16% (6,525.54)	Aaa/NA NA	1.09 1.05
752147HK7	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.956 09/01/2026	725,000.00	07/19/2022 3.53%	654,225.50 704,879.69	96.51 4.05%	699,712.73 2,310.33	0.54% (5,166.96)	Aa1/AA NA	1.17 1.14
13032UC48	CALIFORNIA HEALTH FACS FING AUTH REV 3.244 06/01/2027	500,000.00	06/01/2022 3.60%	491,870.00 496,878.22	98.30 4.18%	491,482.50 1,351.67	0.38% (5,395.72)	Aa3/AA- AA-	1.92 1.83
797272QS3	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.407 08/01/2027	1,000,000.00	08/08/2022 3.25%	961,610.00 983,912.56	97.06 3.89%	970,622.00 10,029.17	0.74% (13,290.56)	Aa1/AAA NA	2.09 1.98
79730CJL9	SAN DIEGO CALIF PUB FACS FING AUTH WTR REV 2.003 08/01/2027	500,000.00	08/25/2022 3.66%	463,035.00 484,363.33	96.34 3.85%	481,694.50 4,172.92	0.37% (2,668.83)	Aa2/NA AA	2.09 1.99
010878BF2	ALAMEDA CNTY CALIF 3.46 08/01/2027	500,000.00	08/24/2022 3.46%	500,000.00 500,000.00	99.21 3.86%	496,058.50 7,208.33	0.38% (3,941.50)	Aaa/AAA AAA	2.09 1.96
786318LF0	SADDLEBACK VY UNI SCH DIST CALIF 2.4 08/01/2027	500,000.00	08/10/2022 3.41%	477,110.00 490,397.30	97.01 3.91%	485,047.00 5,000.00	0.37% (5,350.30)	Aa1/NA NA	2.09 1.98
357155BA7	FREMONT CALIF UNI SCH DIST ALAMEDA CNTY 1.113 08/01/2027	300,000.00	08/23/2022 3.90%	262,764.00 284,266.19	94.34 3.97%	283,033.20 1,391.25	0.22% (1,232.99)	Aa2/AA- NA	2.09 2.01
797508HG6	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.94 08/01/2027	385,000.00	08/15/2022 3.57%	356,744.85 373,113.78	96.21 3.85%	370,423.90 3,112.08	0.28% (2,689.88)	Aa1/AA NA	2.09 2.00
76913DFY8	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS 1.766 11/01/2027	500,000.00	11/04/2022 5.37%	422,040.00 463,461.60	94.84 4.11%	474,176.00 1,471.67	0.36% 10,714.40	NA/AA- NA	2.34 2.24
13077DQF2	CALIFORNIA ST UNIV REV 1.361 11/01/2027	685,000.00	11/01/2022 5.25%	569,276.10 630,851.63	94.26 3.96%	645,695.39 1,553.81	0.49% 14,843.76	Aa2/AA- NA	2.34 2.25

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13077DQG0	CALIFORNIA ST UNIV REV 1.521 11/01/2028	500,000.00	11/01/2023 5.38%	416,500.00 444,196.00	92.39 3.98%	461,951.50 1,267.50	0.35% 17,755.50	Aa2/AA- NA	3.34 3.19
80467PEC2	SAVANNA CALIF ELEM SCH DIST 1.791 08/01/2029	590,000.00	08/20/2024 4.17%	527,825.80 538,578.77	91.46 4.08%	539,591.58 4,402.88	0.41% 1,012.81	NA/AA NA	4.09 3.84
368079JD2	GAVILAN CALIF JT CMNTY COLLEGE DIST 4.0 08/01/2029	800,000.00	08/01/2024 4.43%	784,704.00 787,481.28	99.54 4.12%	796,296.80 13,333.33	0.61% 8,815.52	Aa3/AA NA	4.09 3.67
3582326X9	FRESNO CALIF UNI SCH DIST 1.687 08/01/2029	500,000.00	08/01/2024 4.44%	439,045.00 450,112.53	90.89 4.13%	454,462.00 3,514.58	0.35% 4,349.47	Aa3/NA NA	4.09 3.85
697511FG3	PALOMAR CALIF CMNTY COLLEGE DIST 1.836 08/01/2029	500,000.00	08/01/2024 4.41%	442,895.00 453,263.49	91.73 4.05%	458,651.00 3,825.00	0.35% 5,387.51	Aa2/AA NA	4.09 3.84
Total Municipal Bonds		14,430,000.00	3.12%	13,655,510.15 14,025,450.63	96.81 4.07%	13,959,953.49 94,539.25	10.70% (65,497.15)		1.79 1.70

NEGOTIABLE CD

24773RBW4	Delta National Bank and Trust Company 0.55 07/21/2025	249,000.00	07/31/2020 0.55%	249,000.00 249,000.00	99.78 4.35%	248,449.71 566.56	0.19% (550.29)	NA/NA NA	0.06 0.05
33847E3W5	Flagstar Bank, National Association 0.6 07/22/2025	249,000.00	07/22/2020 0.60%	249,000.00 249,000.00	99.77 4.38%	248,426.75 654.90	0.19% (573.25)	NA/NA BB+	0.06 0.06
404730DA8	Haddon Savings Bank 0.35 10/20/2025	249,000.00	11/12/2020 0.50%	247,179.71 248,887.75	98.77 4.44%	245,938.27 174.30	0.19% (2,949.48)	NA/NA NA	0.31 0.30
902684AC3	UFirst Federal Credit Union 4.8 03/09/2026	249,000.00	03/08/2023 4.80%	249,000.00 249,000.00	100.43 4.17%	250,061.44 753.14	0.19% 1,061.44	NA/NA NA	0.69 0.67
70320KAX9	Pathfinder Bank 0.7 03/11/2026	249,000.00	03/11/2021 0.70%	249,000.00 249,000.00	97.65 4.15%	243,136.65 95.51	0.19% (5,863.35)	NA/NA NA	0.70 0.69
89235MKY6	Toyota Financial Savings Bank 0.9 04/22/2026	248,000.00	04/22/2021 0.90%	248,000.00 248,000.00	97.46 4.12%	241,705.41 428.05	0.19% (6,294.59)	NA/A+ NA	0.81 0.79
14622LAA0	Carter Federal Credit Union 0.75 04/27/2026	248,000.00	04/27/2023 5.01%	218,669.04 239,949.42	97.47 3.88%	241,724.93 20.38	0.19% 1,775.51	NA/NA NA	0.82 0.82
38149MWX7	Goldman Sachs Bank USA 0.85 07/28/2026	248,000.00	07/28/2021 0.85%	248,000.00 248,000.00	96.68 4.04%	239,767.47 889.40	0.18% (8,232.53)	A1/A+ AA-	1.08 1.05
45780PAX3	Institution for Savings in Newburyport and Its Vic 0.85 07/29/2026	249,000.00	07/29/2021 0.85%	249,000.00 249,000.00	96.65 4.04%	240,653.59 11.60	0.18% (8,346.41)	NA/NA NA	1.08 1.07

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70962LAS1	Pentagon Federal Credit Union 0.9 09/29/2026	249,000.00	09/29/2021 0.90%	249,000.00 249,000.00	96.22 4.02%	239,579.56 12.28	0.18% (9,420.44)	NA/NA NA	1.25 1.24
07181JAV6	Baxter Credit Union 5.0 11/30/2026	248,000.00	11/28/2022 5.00%	248,000.00 248,000.00	101.38 4.00%	251,425.80 101.92	0.19% 3,425.80	NA/NA NA	1.42 1.37
07371CE88	Beal Bank USA 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	96.74 3.98%	238,936.19 1,645.76	0.18% (8,063.81)	NA/NA NA	1.64 1.58
07371AYE7	XD Bank 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	96.74 3.98%	238,936.19 1,645.76	0.18% (8,063.81)	NA/NA NA	1.64 1.58
59161YAP1	Metro Credit Union 1.7 02/18/2027	249,000.00	02/18/2022 1.70%	249,000.00 249,000.00	96.37 4.00%	239,960.20 347.92	0.18% (9,039.80)	NA/NA NA	1.64 1.61
27004PCM3	Eaglemark Savings Bank 2.0 03/02/2027	247,000.00	03/02/2022 2.00%	247,000.00 247,000.00	96.78 4.01%	239,039.71 1,637.64	0.18% (7,960.29)	NA/BBB- NA	1.67 1.61
011852AD2	Global Federal Credit Union 4.7 03/08/2027	249,000.00	03/08/2023 4.70%	249,000.00 249,000.00	101.16 3.99%	251,887.60 737.45	0.19% 2,887.60	NA/NA NA	1.69 1.61
14042RQS3	Capital One, National Association 2.8 04/20/2027	246,000.00	04/20/2022 2.80%	246,000.00 246,000.00	97.93 4.00%	240,903.37 1,358.73	0.18% (5,096.63)	A1/BBB+ A+	1.80 1.73
02589ACK6	American Express National Bank 3.0 05/04/2027	246,000.00	05/04/2022 3.00%	246,000.00 246,000.00	98.23 4.00%	241,647.96 1,189.00	0.19% (4,352.04)	Aa3/A A+	1.84 1.76
254673D94	Discover Bank 3.2 05/19/2027	246,000.00	05/19/2022 3.20%	246,000.00 246,000.00	98.57 3.99%	242,472.11 948.95	0.19% (3,527.89)	NA/NA A-	1.88 1.80
32022RSG3	1st Financial Bank USA 3.3 08/02/2027	249,000.00	08/02/2022 3.30%	249,000.00 249,000.00	98.66 3.97%	245,669.33 675.37	0.19% (3,330.67)	NA/NA NA	2.09 2.01
307811EM7	The Farmers & Merchants Bank 3.2 08/05/2027	249,000.00	08/05/2022 3.20%	249,000.00 249,000.00	98.45 3.97%	245,133.10 567.58	0.19% (3,866.90)	NA/NA NA	2.10 2.02
20367GBH1	Community Commerce Bank 3.3 08/10/2027	249,000.00	08/10/2022 3.30%	249,000.00 249,000.00	98.64 3.97%	245,609.84 472.76	0.19% (3,390.16)	NA/NA NA	2.11 2.03
819866BL7	Sharonview Federal Credit Union 3.5 08/16/2027	249,000.00	08/16/2022 3.50%	249,000.00 249,000.00	99.04 3.97%	246,619.16 382.03	0.19% (2,380.84)	NA/NA NA	2.13 2.04
90352RCR4	USAlliance Federal Credit Union 3.45 08/26/2027	249,000.00	08/26/2022 3.45%	249,000.00 249,000.00	98.92 3.98%	246,305.27 117.68	0.19% (2,694.73)	NA/NA NA	2.16 2.07
06543PDA0	Bank of the Valley 4.1 09/30/2027	249,000.00	09/30/2022 4.10%	249,000.00 249,000.00	100.26 3.98%	249,655.14 27.97	0.19% 655.14	NA/NA NA	2.25 2.15
22258JAB7	County Schools Federal Credit Union 4.4 09/30/2027	249,000.00	09/30/2022 4.40%	249,000.00 249,000.00	100.91 3.98%	251,260.32 30.02	0.19% 2,260.32	NA/NA NA	2.25 2.14

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92891CCP5	VyStar Credit Union 4.45 09/30/2027	249,000.00	09/30/2022 4.45%	249,000.00 249,000.00	101.02 3.98%	251,527.85 910.73	0.19% 2,527.85	NA/NA NA	2.25 2.14
32026UYA8	First Foundation Bank 4.7 11/04/2027	244,000.00	11/04/2022 4.70%	244,000.00 244,000.00	101.54 4.00%	247,767.21 1,822.31	0.19% 3,767.21	NA/NA NA	2.35 2.19
501798SZ6	Milestone Bank 4.8 11/15/2027	244,000.00	11/15/2022 4.80%	244,000.00 244,000.00	101.83 3.98%	248,477.16 1,540.21	0.19% 4,477.16	NA/NA NA	2.38 2.22
89786MAH7	True Sky Federal Credit Union 4.5 11/30/2027	244,000.00	11/30/2022 4.50%	244,000.00 244,000.00	101.13 4.00%	246,762.18 962.63	0.19% 2,762.18	NA/NA NA	2.42 2.27
24951TAW5	Department of Commerce Federal Credit Union 5.0 11/30/2027	248,000.00	11/30/2022 5.00%	248,000.00 248,000.00	102.34 3.98%	253,804.44 373.70	0.19% 5,804.44	NA/NA NA	2.42 2.28
08016PEL9	Belmont Bank & Trust Company 4.2 12/09/2027	248,000.00	12/09/2022 4.20%	248,000.00 248,000.00	100.50 3.98%	249,248.01 627.81	0.19% 1,248.01	NA/NA NA	2.44 2.31
22551KAU6	Credit Union of Texas 4.4 12/09/2027	249,000.00	12/09/2022 4.40%	249,000.00 249,000.00	100.97 3.98%	251,416.87 840.46	0.19% 2,416.87	NA/NA NA	2.44 2.31
25844MAK4	Dort Financial Credit Union 4.5 12/16/2027	247,000.00	12/16/2022 4.50%	247,000.00 247,000.00	101.21 3.98%	249,989.39 2,771.14	0.19% 2,989.39	NA/NA NA	2.46 2.32
01664MAB2	All In Federal Credit Union 4.4 12/20/2027	249,000.00	12/20/2022 4.40%	249,000.00 249,000.00	100.98 3.98%	251,433.28 330.18	0.19% 2,433.28	NA/NA NA	2.47 2.34
51828MAC8	Latino Community Credit Union 4.5 12/21/2027	249,000.00	12/21/2022 4.50%	249,000.00 249,000.00	101.21 3.98%	252,021.37 306.99	0.19% 3,021.37	NA/NA NA	2.48 2.34
45157PAZ3	Ideal Credit Union 4.5 12/29/2027	249,000.00	12/29/2022 4.50%	249,000.00 249,000.00	101.23 3.98%	252,066.19 920.96	0.19% 3,066.19	NA/NA NA	2.50 2.36
01882MAC6	Alliant Credit Union 5.0 12/30/2027	248,000.00	12/30/2022 5.00%	248,000.00 248,000.00	102.41 3.98%	253,980.00 33.97	0.19% 5,980.00	NA/NA NA	2.50 2.35
530520AB1	Liberty First Credit Union 4.4 01/17/2028	249,000.00	01/17/2023 4.40%	249,000.00 249,000.00	101.01 3.98%	251,503.00 900.49	0.19% 2,503.00	NA/NA NA	2.55 2.41
78472EAB0	SPCO Credit Union 4.35 01/20/2028	249,000.00	01/20/2023 4.35%	249,000.00 249,000.00	100.88 3.99%	251,193.71 326.43	0.19% 2,193.71	NA/NA NA	2.56 2.42
85513MAA0	Star Financial Credit Union 4.5 01/25/2028	249,000.00	01/25/2023 4.50%	249,000.00 249,000.00	101.25 3.99%	252,113.40 184.19	0.19% 3,113.40	NA/NA NA	2.57 2.42
82671DAB3	Signature Federal Credit Union 4.4 01/31/2028	249,000.00	01/31/2023 4.40%	249,000.00 249,000.00	101.01 3.99%	251,516.29 30.02	0.19% 2,516.29	NA/NA NA	2.59 2.44
42228LALS	Healthcare Systems Federal Credit Union 4.35 01/31/2028	249,000.00	01/31/2023 4.35%	249,000.00 249,000.00	100.89 3.99%	251,211.17 29.68	0.19% 2,211.17	NA/NA NA	2.59 2.44

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32024DAC0	The First Financial Federal Credit Union 4.45 02/08/2028	249,000.00	02/08/2023 4.45%	249,000.00 249,000.00	101.14 3.99%	251,840.09 698.22	0.19% 2,840.09	NA/NA NA	2.61 2.46
09582YAF9	Blue Ridge Bank, National Association 4.2 02/28/2028	244,000.00	02/28/2023 4.20%	244,000.00 244,000.00	100.51 3.99%	245,243.40 3,453.44	0.19% 1,243.40	NA/NA NA	2.67 2.47
05580AW34	BMW Bank of North America 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	100.85 4.01%	246,080.32 3,489.53	0.19% 2,080.32	Aa3/A NA	2.68 2.47
29367RMJ2	Enterprise Bank 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	100.85 4.01%	246,080.32 3,489.53	0.19% 2,080.32	NA/NA NA	2.68 2.47
914098DPO	University Bank 4.5 03/17/2028	249,000.00	03/17/2023 4.50%	249,000.00 249,000.00	101.31 3.99%	252,251.49 429.78	0.19% 3,251.49	NA/NA NA	2.71 2.55
61690U3V0	Morgan Stanley Bank, N.A. 4.65 04/06/2028	246,000.00	04/06/2023 4.65%	246,000.00 246,000.00	101.66 4.00%	250,091.91 2,695.22	0.19% 4,091.91	Aa3/A+ AA	2.77 2.55
724468AC7	The Pitney Bowes Bank Inc. 4.35 04/13/2028	244,000.00	04/14/2023 4.35%	244,000.00 244,000.00	100.92 3.99%	246,253.32 2,268.20	0.19% 2,253.32	NA/B+ NA	2.79 2.58
12547CAX6	CIBC Bank USA 4.45 04/13/2028	244,000.00	04/14/2023 4.45%	244,000.00 244,000.00	101.18 3.99%	246,891.38 2,320.34	0.19% 2,891.38	A1/A+ AA-	2.79 2.58
02616ABY4	American First Credit Union 4.25 04/27/2028	249,000.00	04/27/2023 4.25%	249,000.00 249,000.00	100.68 3.99%	250,694.62 115.97	0.19% 1,694.62	NA/NA NA	2.83 2.66
00224TAP1	A+ Federal Credit Union 4.55 04/28/2028	249,000.00	04/28/2023 4.55%	249,000.00 249,000.00	101.48 3.99%	252,689.98 93.12	0.19% 3,689.98	NA/NA NA	2.83 2.65
065427AC0	Bank of Utah 4.25 05/10/2028	249,000.00	05/10/2023 4.25%	249,000.00 249,000.00	100.69 4.00%	250,707.67 608.86	0.19% 1,707.67	NA/NA NA	2.86 2.68
05600XQE3	BMO BANK NATIONAL ASSOCIATION 4.5 05/16/2028	244,000.00	05/16/2023 4.50%	244,000.00 244,000.00	101.31 4.01%	247,186.96 1,383.78	0.19% 3,186.96	A1/A+ AA	2.88 2.67
52171MAJ4	Leaders Credit Union 5.0 06/30/2028	248,000.00	06/30/2023 5.00%	248,000.00 248,000.00	102.82 4.00%	254,998.96 33.97	0.20% 6,998.96	NA/NA NA	3.00 2.79
91739JAA3	Utah First Federal Credit Union 4.75 07/14/2028	249,000.00	07/14/2023 4.75%	249,000.00 249,000.00	103.83 3.42%	258,524.82 550.87	0.20% 9,524.82	NA/NA NA	3.04 2.83
64017ABA1	Neighbors Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	102.88 4.00%	255,131.26 169.86	0.20% 7,131.26	NA/NA NA	3.07 2.85
89854LAD5	TTCU Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	102.88 4.00%	255,131.26 169.86	0.20% 7,131.26	NA/NA NA	3.07 2.85
68283MAP1	OnPath Federal Credit Union 4.85 07/31/2028	247,000.00	07/31/2023 4.85%	247,000.00 247,000.00	102.46 4.00%	253,077.53 984.62	0.19% 6,077.53	NA/NA NA	3.08 2.87

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
898812AB8	Tucson Federal Credit Union 4.95 08/08/2028	248,000.00	08/08/2023 4.95%	248,000.00 248,000.00	102.75 4.01%	254,829.20 773.56	0.20% 6,829.20	NA/NA NA	3.11 2.87
61768EE82	Morgan Stanley Private Bank, National Association 5.05 11/08/2028	243,000.00	11/08/2023 5.05%	243,000.00 243,000.00	103.16 4.03%	250,668.42 1,815.51	0.19% 7,668.42	Aa3/A+ AA	3.36 3.05
77357DAB4	Rockland Federal Credit Union 5.0 11/30/2028	245,000.00	12/01/2023 5.00%	245,000.00 245,000.00	103.12 4.02%	252,644.29 33.56	0.19% 7,644.29	NA/NA NA	3.42 3.14
90355GKU9	UBS Bank USA 4.1 02/07/2029	249,000.00	02/07/2024 4.10%	249,000.00 249,000.00	100.23 4.03%	249,578.75 671.28	0.19% 578.75	NA/A+ AA-	3.61 3.34
78413RAP2	Rize Federal Credit Union 4.25 02/15/2029	249,000.00	02/15/2024 4.25%	249,000.00 249,000.00	100.74 4.03%	250,830.50 463.89	0.19% 1,830.50	NA/NA NA	3.63 3.35
98138MCV0	Workers Federal Credit Union 4.0 04/23/2029	249,000.00	10/21/2024 4.00%	249,000.00 249,000.00	99.87 4.04%	248,664.65 272.88	0.19% (335.35)	NA/NA NA	3.81 3.57
12481GAZO	OceanAir Federal Credit Union 4.65 05/14/2029	249,000.00	05/14/2024 4.65%	249,000.00 249,000.00	102.17 4.04%	254,402.35 539.27	0.19% 5,402.35	NA/NA NA	3.87 3.54
291916AL8	Empower Federal Credit Union 4.6 05/24/2029	249,000.00	05/24/2024 4.60%	249,000.00 249,000.00	102.00 4.04%	253,988.39 659.00	0.19% 4,988.39	NA/NA NA	3.90 3.56
23204HPL6	Customers Bank 4.7 06/11/2029	244,000.00	06/11/2024 4.70%	244,000.00 244,000.00	102.32 4.06%	249,665.29 628.38	0.19% 5,665.29	NA/NA NA	3.95 3.57
21056RAC3	Consumers Federal Credit Union 4.55 06/12/2029	249,000.00	06/12/2024 4.55%	249,000.00 249,000.00	101.83 4.05%	253,559.12 931.19	0.19% 4,559.12	NA/NA NA	3.95 3.62
795451DM2	Sallie Mae Bank 4.3 07/24/2029	244,000.00	07/24/2024 4.30%	244,000.00 244,000.00	100.91 4.05%	246,230.87 4,541.74	0.19% 2,230.87	Baa1/BBB- BBB-	4.07 3.63
29669XAX6	Essential Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	101.13 4.05%	251,807.03 29.68	0.19% 2,807.03	NA/NA NA	4.08 3.74
90353EBM4	USF Federal Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	101.14 4.05%	251,829.29 890.26	0.19% 2,829.29	NA/NA NA	4.08 3.74
472207AJ8	Jeanne D'Arc Credit Union 4.3 07/31/2029	249,000.00	07/31/2024 4.30%	249,000.00 249,000.00	100.94 4.05%	251,339.18 29.33	0.19% 2,339.18	NA/NA NA	4.08 3.74
146102BB3	Carter Bank & Trust 3.8 09/13/2029	249,000.00	09/13/2024 3.80%	249,000.00 249,000.00	99.04 4.05%	246,597.70 466.62	0.19% (2,402.30)	NA/NA NA	4.21 3.87
02157RAC1	AltaOne Federal Credit Union 3.85 09/13/2029	249,000.00	09/13/2024 3.85%	249,000.00 249,000.00	99.23 4.05%	247,078.67 787.93	0.19% (1,921.33)	NA/NA NA	4.21 3.87

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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
59013KP42	Merrick Bank 3.8 09/20/2029	249,000.00	09/20/2024 3.80%	249,000.00 249,000.00	99.03 4.05%	246,587.54 285.16	0.19% (2,412.46)	NA/NA NA	4.22 3.89
33715LFV7	First Technology Federal Credit Union 3.85 10/23/2029	249,000.00	10/23/2024 3.85%	249,000.00 249,000.00	99.21 4.05%	247,031.68 210.12	0.19% (1,968.32)	NA/NA NA	4.31 3.96
83088XAQ1	SkyOne Federal Credit Union 3.85 10/25/2029	249,000.00	10/25/2024 3.85%	249,000.00 249,000.00	99.21 4.05%	247,029.41 157.59	0.19% (1,970.59)	NA/NA NA	4.32 3.97
Total Negotiable CD		19,573,000.00	3.86%	19,541,848.75 19,564,837.17	100.37 4.02%	19,638,174.23 65,546.68	15.05% 73,337.06		2.56 2.39

US TREASURY

91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	01/05/2024 4.52%	977,890.62 999,441.28	99.95 4.33%	999,465.47 13,839.78	0.77% 24.19	Aa1/AA+ AA+	0.04 0.04
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	1,000,000.00	01/03/2023 4.31%	971,093.75 998,633.63	99.83 4.45%	998,293.20 11,740.33	0.77% (340.43)	Aa1/AA+ AA+	0.13 0.12
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,000,000.00	10/22/2021 1.07%	971,762.50 996,618.15	98.11 4.27%	981,054.69 10.19	0.75% (15,563.46)	Aa1/AA+ AA+	0.50 0.49
91282CJV4	UNITED STATES TREASURY 4.25 01/31/2026	650,000.00	04/24/2025 4.12%	650,609.38 650,464.08	100.00 4.25%	649,974.61 11,523.14	0.50% (489.47)	Aa1/AA+ AA+	0.59 0.56
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	1,000,000.00	03/01/2021 0.81%	984,896.26 997,993.91	97.60 4.19%	976,015.62 1,671.20	0.75% (21,978.29)	Aa1/AA+ AA+	0.67 0.65
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	1,500,000.00	06/17/2025 4.19%	1,508,554.69 1,508,202.76	100.63 4.10%	1,509,375.00 12,319.97	1.16% 1,172.24	Aa1/AA+ AA+	0.83 0.80
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	06/04/2021 0.83%	996,098.01 999,283.53	97.05 4.06%	970,546.88 635.25	0.74% (28,736.65)	Aa1/AA+ AA+	0.92 0.90
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	1,000,000.00	09/29/2023 4.86%	990,625.00 996,506.27	100.53 3.98%	1,005,263.67 20,759.67	0.77% 8,757.40	Aa1/AA+ AA+	1.04 0.99
91282YG9	UNITED STATES TREASURY 1.625 09/30/2026	1,000,000.00	09/30/2021 0.97%	1,031,679.68 1,007,924.26	97.24 3.91%	972,421.88 4,084.70	0.75% (35,502.38)	Aa1/AA+ AA+	1.25 1.21
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	2,000,000.00	-- 1.21%	1,991,445.31 1,997,703.16	96.43 3.90%	1,928,671.88 3,790.76	1.48% (69,031.28)	Aa1/AA+ AA+	1.34 1.30
91282U24	UNITED STATES TREASURY 2.0 11/15/2026	1,000,000.00	11/15/2021 1.21%	1,038,164.06 1,010,509.25	97.50 3.88%	975,039.06 2,554.35	0.75% (35,470.19)	Aa1/AA+ AA+	1.38 1.33

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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
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	1,500,000.00	01/14/2025 4.38%	1,496,425.78 1,497,260.60	100.58 3.85%	1,508,730.47 173.23	1.16% 11,469.87	Aa1/AA+ AA+	1.50 1.44
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,000,000.00	01/31/2022 1.66%	992,187.50 997,518.68	96.46 3.83%	964,570.31 6,256.91	0.74% (32,948.37)	Aa1/AA+ AA+	1.59 1.53
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	1,500,000.00	06/17/2025 3.99%	1,497,011.72 1,497,071.39	100.16 3.78%	1,502,344.50 14,610.66	1.15% 5,273.11	Aa1/AA+ AA+	1.75 1.66
912828ZN3	UNITED STATES TREASURY 0.5 04/30/2027	1,000,000.00	05/03/2022 3.01%	884,843.75 957,733.86	94.29 3.75%	942,929.69 842.39	0.72% (14,804.17)	Aa1/AA+ AA+	1.83 1.79
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,000,000.00	03/19/2024 4.50%	945,937.50 966,486.54	98.05 3.73%	980,507.81 11,470.99	0.75% 14,021.27	Aa1/AA+ AA+	2.08 1.98
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,500,000.00	01/14/2025 4.48%	1,490,566.41 1,492,005.14	101.29 3.71%	1,519,394.54 29,409.53	1.16% 27,389.39	Aa1/AA+ AA+	2.54 2.34
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,000,000.00	-- 4.25%	1,989,218.75 1,993,045.42	101.21 3.71%	2,024,140.62 34,412.98	1.55% 31,095.20	Aa1/AA+ AA+	3.08 2.83
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,000,000.00	10/11/2024 3.91%	971,953.13 976,192.77	98.17 3.75%	981,718.75 88.32	0.75% 5,525.98	Aa1/AA+ AA+	4.00 3.71
Total US Treasury		22,650,000.00	3.15%	22,380,963.80 22,540,594.69	98.89 3.94%	22,390,458.64 180,194.34	17.16% (150,136.05)		1.53 1.45
Total Portfolio		131,614,258.80	3.36%	129,880,358.74 130,722,637.70	98.44 4.04%	130,485,273.26 1,001,449.56	100.00% (237,364.45)		2.15 1.93
Total Market Value + Accrued						131,486,722.82			

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Mono County Reporting | Account #11339 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
90OVCB\$00	Oak Valley Community Bank	5,531,977.68	06/30/2025 4.25%	5,531,977.68 5,531,977.68	1.00 4.25%	5,531,977.68 0.00	7.12% 0.00	NA/NA NA	0.00
CCYUSD	Receivable	545,550.85	--	545,550.85 545,550.85	1.00 0.00%	545,550.85 0.00	0.70% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,077,528.53	4.25%	6,077,528.53	3.87%	6,077,528.53	7.82%	0.00	0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	42,148,141.41	-- 4.27%	42,148,141.41 42,148,141.41	1.00 4.27%	42,148,141.41 0.00	54.21% 0.00	NA/NA NA	0.00 0.00
Total LAIF		42,148,141.41	4.27%	42,148,141.41	4.27%	42,148,141.41	54.21%	0.00	0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	29,516,922.76	-- 4.43%	29,516,922.76 29,516,922.76	1.00 4.43%	29,516,922.76 0.00	37.97% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		29,516,922.76	4.43%	29,516,922.76	4.43%	29,516,922.76	37.97%	0.00	0.00
Total Portfolio		77,742,592.70	4.33%	77,742,592.70	4.30%	77,742,592.70	100.00%	0.00	0.00
Total Market Value + Accrued						77,742,592.70			

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	11,614.32	--	11,614.32 11,614.32	1.00 0.00%	11,614.32 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		11,614.32		11,614.32 11,614.32	1.00 0.00%	11,614.32 0.00	0.06% 0.00		0.00 0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	106,984.47	-- 3.96%	106,984.47 106,984.47	1.00 3.96%	106,984.47 0.00	0.57% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		106,984.47	3.96%	106,984.47 106,984.47	1.00 3.96%	106,984.47 0.00	0.57% 0.00		0.00 0.00
US TREASURY									
912797RB5	UNITED STATES TREASURY 10/07/2025	500,000.00	06/13/2025 4.34%	493,376.94 494,256.11	98.86 4.31%	494,279.08 0.00	2.65% 22.97	P-1/A-1+ F1+	0.27 0.27
912797NA1	UNITED STATES TREASURY 10/30/2025	500,000.00	-- 4.29%	491,642.07 493,015.78	98.59 4.30%	492,969.82 0.00	2.64% (45.96)	P-1/A-1+ F1+	0.33 0.33
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	500,000.00	-- 4.29%	500,468.75 500,377.47	100.05 4.34%	500,249.03 2,873.64	2.68% (128.44)	Aa1/AA+ AA+	0.38 0.37
912797QY6	UNITED STATES TREASURY 12/11/2025	500,000.00	06/13/2025 4.28%	489,771.18 490,633.16	98.14 4.25%	490,695.42 0.00	2.63% 62.26	P-1/A-1+ F1+	0.45 0.44
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	500,000.00	-- 4.26%	499,960.94 499,964.96	100.00 4.25%	500,004.89 57.74	2.68% 39.92	Aa1/AA+ AA+	0.50 0.49
91282CJV4	UNITED STATES TREASURY 4.25 01/31/2026	500,000.00	-- 4.25%	499,992.19 499,992.70	100.00 4.25%	499,980.47 8,863.95	2.68% (12.23)	Aa1/AA+ AA+	0.59 0.56
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	500,000.00	-- 4.23%	501,435.55 501,265.43	100.28 4.19%	501,391.60 7,729.28	2.68% 126.17	Aa1/AA+ AA+	0.67 0.64
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	500,000.00	-- 4.20%	501,582.04 501,422.36	100.35 4.11%	501,762.70 6,786.68	2.69% 340.33	Aa1/AA+ AA+	0.71 0.68
91282CKH3	UNITED STATES TREASURY 4.5 03/31/2026	500,000.00	06/13/2025 4.17%	501,230.47 501,166.38	100.27 4.12%	501,367.19 5,655.74	2.68% 200.81	Aa1/AA+ AA+	0.75 0.72

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	500,000.00	-- 4.18%	503,095.70 502,796.92	100.63 4.10%	503,125.00 4,106.66	2.69% 328.08	Aa1/AA+ AA+	0.83 0.80
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	500,000.00	-- 4.14%	497,656.26 497,819.57	99.63 4.06%	498,144.53 2,314.88	2.67% 324.96	Aa1/AA+ AA+	0.87 0.85
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	500,000.00	-- 4.14%	499,912.11 499,915.55	100.12 3.99%	500,615.24 901.64	2.68% 699.69	Aa1/AA+ AA+	0.96 0.93
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	500,000.00	-- 4.14%	501,925.78 501,788.68	100.53 3.98%	502,631.84 10,379.83	2.69% 843.16	Aa1/AA+ AA+	1.04 0.99
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	500,000.00	-- 4.12%	501,474.61 501,365.77	100.43 3.97%	502,167.97 8,218.23	2.69% 802.20	Aa1/AA+ AA+	1.13 1.07
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	500,000.00	-- 4.10%	503,207.04 503,008.91	100.80 3.93%	504,023.44 6,786.68	2.70% 1,014.53	Aa1/AA+ AA+	1.21 1.15
91282CIC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	-- 4.09%	503,544.92 503,317.19	100.89 3.91%	504,453.13 4,865.10	2.70% 1,135.94	Aa1/AA+ AA+	1.29 1.23
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	500,000.00	-- 4.00%	501,750.01 501,672.06	100.52 3.87%	502,578.13 1,799.86	2.69% 906.06	Aa1/AA+ AA+	1.42 1.36
91282CIP7	UNITED STATES TREASURY 4.375 12/15/2026	500,000.00	-- 4.06%	502,314.45 502,180.55	100.75 3.84%	503,730.47 956.28	2.70% 1,549.92	Aa1/AA+ AA+	1.46 1.40
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	500,000.00	-- 4.05%	499,621.10 499,637.92	100.24 3.84%	501,191.41 9,226.52	2.68% 1,553.48	Aa1/AA+ AA+	1.54 1.45
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	500,000.00	-- 3.97%	501,210.94 501,162.36	100.46 3.82%	502,285.16 8,603.25	2.69% 1,122.79	Aa1/AA+ AA+	1.59 1.49
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	500,000.00	-- 4.02%	500,830.08 500,785.71	100.52 3.80%	502,597.66 6,893.68	2.69% 1,811.95	Aa1/AA+ AA+	1.67 1.58
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	500,000.00	-- 3.94%	502,625.00 502,527.45	100.76 3.78%	503,789.06 6,236.41	2.70% 1,261.61	Aa1/AA+ AA+	1.71 1.61
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	500,000.00	-- 4.01%	498,798.83 498,853.29	100.16 3.78%	500,781.50 4,870.22	2.68% 1,928.21	Aa1/AA+ AA+	1.75 1.66
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	500,000.00	-- 3.93%	505,066.41 504,887.32	101.25 3.77%	506,230.47 4,733.61	2.71% 1,343.15	Aa1/AA+ AA+	1.79 1.69
91282CMY4	UNITED STATES TREASURY 3.75 04/30/2027	500,000.00	-- 3.99%	497,816.41 497,904.63	99.98 3.76%	499,921.88 3,158.97	2.68% 2,017.24	Aa1/AA+ AA+	1.83 1.74
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	500,000.00	06/09/2025 4.02%	504,375.00 504,244.50	101.32 3.76%	506,582.03 2,873.64	2.71% 2,337.53	Aa1/AA+ AA+	1.87 1.77

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	-- 3.96%	492,910.16 493,205.52	99.11 3.72%	495,527.35 44.16	2.65% 2,321.83	Aa1/AA+ AA+	2.00 1.91
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	500,000.00	-- 3.97%	504,015.63 503,864.26	101.25 3.73%	506,230.47 10,091.51	2.71% 2,366.21	Aa1/AA+ AA+	2.04 1.90
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	500,000.00	-- 3.98%	497,607.42 497,699.95	100.05 3.73%	500,234.38 7,044.20	2.68% 2,534.43	Aa1/AA+ AA+	2.13 2.00
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	-- 3.87%	502,800.79 502,720.84	100.91 3.70%	504,550.78 5,184.43	2.70% 1,829.94	Aa1/AA+ AA+	2.25 2.11
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	-- 3.98%	501,689.45 501,625.85	100.91 3.71%	504,570.31 3,474.86	2.70% 2,944.46	Aa1/AA+ AA+	2.34 2.19
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	500,000.00	-- 3.96%	498,980.47 499,010.84	100.38 3.71%	501,914.06 1,641.05	2.69% 2,903.22	Aa1/AA+ AA+	2.42 2.28
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	500,000.00	-- 3.96%	500,458.99 500,441.12	100.71 3.69%	503,554.69 874.32	2.70% 3,113.57	Aa1/AA+ AA+	2.46 2.32
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	500,000.00	-- 3.88%	504,519.53 504,405.44	101.29 3.71%	506,464.85 9,803.18	2.71% 2,059.40	Aa1/AA+ AA+	2.54 2.34
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	500,000.00	-- 3.96%	503,722.66 503,611.81	101.35 3.70%	506,757.81 7,983.43	2.71% 3,146.00	Aa1/AA+ AA+	2.63 2.43
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	500,000.00	-- 3.86%	500,195.32 500,189.56	100.48 3.69%	502,402.35 5,686.14	2.69% 2,212.78	Aa1/AA+ AA+	2.71 2.52
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	500,000.00	-- 3.98%	493,466.80 493,660.78	99.46 3.70%	497,285.16 2,948.37	2.66% 3,624.38	Aa1/AA+ AA+	2.84 2.66
Total US Treasury		18,500,000.00	4.07%	18,505,052.00 18,506,398.69	100.31 3.91%	18,557,041.24 173,668.14	99.36% 50,642.55		1.49 1.41
Total Portfolio		18,618,598.79	4.07%	18,623,650.79 18,624,997.48	99.68 3.91%	18,675,640.03 173,668.14	100.00% 50,642.55		1.48 1.40
Total Market Value + Accrued						18,849,308.17			



TRANSACTIONS

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/25/2025	64953BBW7	915,000.00	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	99.930	4.43%	(914,359.50)	0.00	(914,359.50)	0.00
Purchase	04/25/2025	91282CIV4	650,000.00	UNITED STATES TREASURY 4.25 01/31/2026	100.094	4.12%	(650,609.38)	(6,410.22)	(657,019.60)	0.00
Purchase	04/28/2025	931142FN8	1,500,000.00	WALMART INC 4.35 04/28/2030	100.281	4.29%	(1,504,215.00)	0.00	(1,504,215.00)	0.00
Purchase	05/15/2025	90331HPS6	680,000.00	US BANK NA 4.73 05/15/2028	100.000	4.88%	(680,000.00)	0.00	(680,000.00)	0.00
Purchase	06/18/2025	91282CKK6	1,500,000.00	UNITED STATES TREASURY 4.875 04/30/2026	100.570	4.19%	(1,508,554.69)	(9,736.75)	(1,518,291.44)	0.00
Purchase	06/18/2025	91282CMV0	1,500,000.00	UNITED STATES TREASURY 3.875 03/31/2027	99.801	3.99%	(1,497,011.72)	(12,546.11)	(1,509,557.83)	0.00
Total Purchase			6,745,000.00				(6,754,750.29)	(28,693.08)	(6,783,443.37)	0.00
TOTAL ACQUISITIONS			6,745,000.00				(6,754,750.29)	(28,693.08)	(6,783,443.37)	0.00
DISPOSITIONS										
Maturity	04/02/2025	15118RUR6	(249,000.00)	Celtic Bank Corporation 1.35 04/02/2025	100.000	1.35%	249,000.00	0.00	249,000.00	0.00
Maturity	04/17/2025	87165FZD9	(248,000.00)	Synchrony Bank 1.45 04/17/2025	100.000	1.45%	248,000.00	0.00	248,000.00	0.00
Maturity	04/24/2025	92348DAC3	(249,000.00)	Veridian Credit Union 4.8 04/24/2025	100.000	4.80%	249,000.00	0.00	249,000.00	0.00
Maturity	04/30/2025	15201QDK0	(248,000.00)	SouthState Bank, National Association 1.0 04/30/2025	100.000	1.00%	248,000.00	0.00	248,000.00	0.00
Maturity	05/01/2025	542411NZ2	(270,000.00)	LONG BEACH CALIF CMNTY COLLEGE DIST 2.0 05/01/2025	100.000	0.85%	270,000.00	0.00	270,000.00	0.00
Maturity	05/12/2025	91159HHZ6	(500,000.00)	US BANCORP 1.45 05/12/2025	100.000	0.65%	500,000.00	0.00	500,000.00	0.00
Maturity	05/15/2025	91412HKZ5	(500,000.00)	UNIVERSITY CALIF REVS 0.985 05/15/2025	100.000	0.90%	500,000.00	0.00	500,000.00	0.00
Maturity	05/28/2025	717081EX7	(500,000.00)	PFIZER INC 0.8 05/28/2025	100.000	1.55%	500,000.00	0.00	500,000.00	0.00

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/10/2025	3133ELH80	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.68 06/10/2025	100.000	0.68%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/13/2025	3130A5R35	(755,000.00)	FEDERAL HOME LOAN BANKS 2.875 06/13/2025	100.000	0.48%	755,000.00	0.00	755,000.00	0.00
Maturity	06/30/2025	3136G4X21	(795,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.74 06/30/2025	100.000	0.74%	795,000.00	0.00	795,000.00	0.00
Total Maturity			(5,314,000.00)				5,314,000.00	0.00	5,314,000.00	0.00
TOTAL DISPOSITIONS			(5,314,000.00)				5,314,000.00	0.00	5,314,000.00	0.00

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/03/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	4.29%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	04/03/2025	90CAMP\$00	2,500,000.00	CAMP	1.000		(2,500,000.00)	0.00	(2,500,000.00)	0.00
Purchase	04/09/2025	90LAIF\$00	6,000,000.00	Local Agency Investment Fund State Pool	1.000	4.29%	(6,000,000.00)	0.00	(6,000,000.00)	0.00
Purchase	04/09/2025	90LAIF\$00	27,000,000.00	Local Agency Investment Fund State Pool	1.000	4.29%	(27,000,000.00)	0.00	(27,000,000.00)	0.00
Purchase	04/09/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	04/09/2025	90CAMP\$00	1,500,000.00	CAMP	1.000		(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	04/11/2025	90CAMP\$00	2,000,000.00	CAMP	1.000		(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	04/15/2025	90LAIF\$00	231,263.46	Local Agency Investment Fund State Pool	1.000	4.28%	(231,263.46)	0.00	(231,263.46)	0.00
Purchase	04/15/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	04/18/2025	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000	4.28%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	04/30/2025	90CAMP\$00	178,868.70	CAMP	1.000		(178,868.70)	0.00	(178,868.70)	0.00
Purchase	05/01/2025	90CAMP\$00	1,500,000.00	CAMP	1.000		(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	05/08/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	05/30/2025	90CAMP\$00	152,891.02	CAMP	1.000		(152,891.02)	0.00	(152,891.02)	0.00
Purchase	06/05/2025	90CAMP\$00	1,700,000.00	CAMP	1.000		(1,700,000.00)	0.00	(1,700,000.00)	0.00
Purchase	06/30/2025	90CAMP\$00	118,618.95	CAMP	1.000		(118,618.95)	0.00	(118,618.95)	0.00
Total Purchase			56,381,642.13				(56,381,642.13)	0.00	(56,381,642.13)	0.00
TOTAL ACQUISITIONS			56,381,642.13				(56,381,642.13)	0.00	(56,381,642.13)	0.00
DISPOSITIONS										
Sale	04/22/2025	90LAIF\$00	(1,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	1,500,000.00	0.00	1,500,000.00	0.00
Sale	05/06/2025	90CAMP\$00	(18,685,000.00)	CAMP	1.000		18,685,000.00	0.00	18,685,000.00	0.00
Sale	05/07/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	2,000,000.00	0.00	2,000,000.00	0.00

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/16/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	05/20/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	05/28/2025	90LAIF\$00	(1,600,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	1,600,000.00	0.00	1,600,000.00	0.00
Sale	05/29/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.28%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	06/10/2025	90CAMP\$00	(3,600,000.00)	CAMP	1.000		3,600,000.00	0.00	3,600,000.00	0.00
Sale	06/11/2025	90CAMP\$00	(3,800,000.00)	CAMP	1.000		3,800,000.00	0.00	3,800,000.00	0.00
Sale	06/12/2025	90CAMP\$00	(3,400,000.00)	CAMP	1.000		3,400,000.00	0.00	3,400,000.00	0.00
Sale	06/13/2025	90LAIF\$00	(1,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	1,500,000.00	0.00	1,500,000.00	0.00
Sale	06/17/2025	90LAIF\$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	1,000,000.00	0.00	1,000,000.00	0.00
Sale	06/23/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	06/30/2025	90LAIF\$00	(3,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	3,000,000.00	0.00	3,000,000.00	0.00
Total Sale			(48,085,000.00)				48,085,000.00	0.00	48,085,000.00	0.00
TOTAL DISPOSITIONS			(48,085,000.00)				48,085,000.00	0.00	48,085,000.00	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/19/2025	91282CEW7	250,000.00	UNITED STATES TREASURY 3.25 06/30/2027	98.602	3.94%	(246,503.91)	(3,119.82)	(249,623.73)	0.00
Purchase	05/19/2025	91282CFU0	250,000.00	UNITED STATES TREASURY 4.125 10/31/2027	100.383	3.96%	(250,957.03)	(532.44)	(251,489.47)	0.00
Purchase	05/19/2025	91282CFW6	250,000.00	UNITED STATES TREASURY 4.5 11/15/2025	100.109	4.27%	(250,273.44)	(122.28)	(250,395.72)	0.00
Purchase	05/19/2025	91282CHA2	250,000.00	UNITED STATES TREASURY 3.5 04/30/2028	98.723	3.96%	(246,806.64)	(451.77)	(247,258.41)	0.00
Purchase	05/19/2025	91282CHH7	250,000.00	UNITED STATES TREASURY 4.125 06/15/2026	100.012	4.11%	(250,029.30)	(4,391.31)	(254,420.61)	0.00
Purchase	05/19/2025	91282CHU8	250,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.320	4.10%	(250,800.78)	(2,809.91)	(253,610.69)	0.00
Purchase	05/19/2025	91282CJC6	250,000.00	UNITED STATES TREASURY 4.625 10/15/2026	100.746	4.07%	(251,865.23)	(1,074.11)	(252,939.34)	0.00
Purchase	05/19/2025	91282CJP7	250,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.500	4.04%	(251,250.00)	(4,657.45)	(255,907.45)	0.00
Purchase	05/19/2025	91282CKB6	250,000.00	UNITED STATES TREASURY 4.625 02/28/2026	100.313	4.21%	(250,781.25)	(2,513.59)	(253,294.84)	0.00
Purchase	05/19/2025	91282CKK6	250,000.00	UNITED STATES TREASURY 4.875 04/30/2026	100.660	4.16%	(251,650.39)	(629.25)	(252,279.64)	0.00
Purchase	05/19/2025	91282CLG4	250,000.00	UNITED STATES TREASURY 3.75 08/15/2027	99.551	3.96%	(248,876.95)	(2,408.49)	(251,285.44)	0.00
Purchase	05/19/2025	91282CMB4	250,000.00	UNITED STATES TREASURY 4.0 12/15/2027	100.129	3.95%	(250,322.27)	(4,258.24)	(254,580.51)	0.00
Purchase	05/19/2025	91282CMP3	250,000.00	UNITED STATES TREASURY 4.125 02/28/2027	100.203	4.00%	(250,507.81)	(2,241.85)	(252,749.66)	0.00
Purchase	05/19/2025	91282CMV0	250,000.00	UNITED STATES TREASURY 3.875 03/31/2027	99.793	3.99%	(249,482.42)	(1,296.96)	(250,779.38)	0.00
Purchase	05/28/2025	91282CFZ9	300,000.00	UNITED STATES TREASURY 3.875 11/30/2027	99.840	3.94%	(299,519.53)	(5,716.69)	(305,236.22)	0.00
Purchase	05/28/2025	91282CGR6	300,000.00	UNITED STATES TREASURY 4.625 03/15/2026	100.324	4.20%	(300,972.66)	(2,790.08)	(303,762.74)	0.00
Purchase	05/28/2025	91282CHM6	300,000.00	UNITED STATES TREASURY 4.5 07/15/2026	100.402	4.13%	(301,207.03)	(4,959.94)	(306,166.97)	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/28/2025	91282CHY0	300,000.00	UNITED STATES TREASURY 4.625 09/15/2026	100.668	4.09%	(302,003.91)	(2,790.08)	(304,793.99)	0.00
Purchase	05/28/2025	91282CJ51	300,000.00	UNITED STATES TREASURY 4.25 12/31/2025	100.000	4.24%	(300,000.00)	(5,212.71)	(305,212.71)	0.00
Purchase	05/28/2025	91282CJT9	300,000.00	UNITED STATES TREASURY 4.0 01/15/2027	99.949	4.03%	(299,847.66)	(4,408.84)	(304,256.50)	0.00
Purchase	05/28/2025	91282CKZ3	300,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.844	3.96%	(302,531.25)	(4,822.17)	(307,353.42)	0.00
Purchase	05/28/2025	91282CMN8	300,000.00	UNITED STATES TREASURY 4.25 02/15/2028	100.809	3.93%	(302,425.78)	(3,592.54)	(306,018.32)	0.00
Purchase	05/28/2025	91282CMY4	300,000.00	UNITED STATES TREASURY 3.75 04/30/2027	99.598	3.97%	(298,792.97)	(855.98)	(299,648.95)	0.00
Purchase	06/05/2025	91282CFM8	400,000.00	UNITED STATES TREASURY 4.125 09/30/2027	100.582	3.86%	(402,328.13)	(2,975.41)	(405,303.54)	0.00
Purchase	06/05/2025	91282CHB0	400,000.00	UNITED STATES TREASURY 3.625 05/15/2026	99.527	4.14%	(398,109.38)	(827.45)	(398,936.83)	0.00
Purchase	06/05/2025	91282CJV4	400,000.00	UNITED STATES TREASURY 4.25 01/31/2026	100.000	4.24%	(400,000.00)	(5,870.17)	(405,870.17)	0.00
Purchase	06/05/2025	91282CKE0	400,000.00	UNITED STATES TREASURY 4.25 03/15/2027	100.539	3.93%	(402,156.25)	(3,788.04)	(405,944.29)	0.00
Purchase	06/05/2025	91282CKJ9	400,000.00	UNITED STATES TREASURY 4.5 04/15/2027	101.031	3.92%	(404,125.00)	(2,508.20)	(406,633.20)	0.00
Purchase	06/05/2025	912797NA1	400,000.00	UNITED STATES TREASURY 10/30/2025	98.303	4.29%	(393,212.68)	0.00	(393,212.68)	0.00
Purchase	06/05/2025	91282CLY5	400,000.00	UNITED STATES TREASURY 4.25 11/30/2026	100.363	4.00%	(401,453.13)	(232.24)	(401,685.37)	0.00
Purchase	06/05/2025	91282CMF5	400,000.00	UNITED STATES TREASURY 4.25 01/15/2028	100.930	3.87%	(403,718.75)	(6,621.55)	(410,340.30)	0.00
Purchase	06/05/2025	91282CMH1	400,000.00	UNITED STATES TREASURY 4.125 01/31/2027	100.254	3.96%	(401,015.63)	(5,697.51)	(406,713.14)	0.00
Purchase	06/05/2025	91282CMS7	400,000.00	UNITED STATES TREASURY 3.875 03/15/2028	100.066	3.85%	(400,265.63)	(3,453.80)	(403,719.43)	0.00
Purchase	06/10/2025	91282CGR6	200,000.00	UNITED STATES TREASURY 4.625 03/15/2026	100.305	4.21%	(200,609.38)	(2,186.82)	(202,796.20)	0.00
Purchase	06/10/2025	91282CJ51	200,000.00	UNITED STATES TREASURY 4.25 12/31/2025	99.980	4.28%	(199,960.94)	(3,780.39)	(203,741.33)	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/10/2025	91282CEW7	250,000.00	UNITED STATES TREASURY 3.25 06/30/2027	98.563	3.98%	(246,406.25)	(3,613.60)	(250,019.85)	0.00
Purchase	06/10/2025	91282CFU0	250,000.00	UNITED STATES TREASURY 4.125 10/31/2027	100.293	3.99%	(250,732.42)	(1,148.95)	(251,881.37)	0.00
Purchase	06/10/2025	91282CFW6	250,000.00	UNITED STATES TREASURY 4.5 11/15/2025	100.078	4.30%	(250,195.31)	(794.84)	(250,990.15)	0.00
Purchase	06/10/2025	91282CFZ9	200,000.00	UNITED STATES TREASURY 3.875 11/30/2027	99.730	3.99%	(199,460.94)	(211.75)	(199,672.69)	0.00
Purchase	06/10/2025	91282CHA2	250,000.00	UNITED STATES TREASURY 3.5 04/30/2028	98.664	3.99%	(246,660.16)	(974.86)	(247,635.02)	0.00
Purchase	06/10/2025	91282CHH7	250,000.00	UNITED STATES TREASURY 4.125 06/15/2026	99.953	4.17%	(249,882.81)	(5,014.59)	(254,897.40)	0.00
Purchase	06/10/2025	91282CHM6	200,000.00	UNITED STATES TREASURY 4.5 07/15/2026	100.359	4.16%	(200,718.75)	(3,629.83)	(204,348.58)	0.00
Purchase	06/10/2025	91282CHU8	250,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.270	4.13%	(250,673.83)	(3,474.62)	(254,148.45)	0.00
Purchase	06/10/2025	91282CHY0	200,000.00	UNITED STATES TREASURY 4.625 09/15/2026	100.602	4.13%	(201,203.13)	(2,186.82)	(203,389.95)	0.00
Purchase	06/10/2025	91282CJC6	250,000.00	UNITED STATES TREASURY 4.625 10/15/2026	100.672	4.10%	(251,679.69)	(1,769.13)	(253,448.82)	0.00
Purchase	06/10/2025	91282CJP7	250,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.426	4.08%	(251,064.45)	(5,318.51)	(256,382.96)	0.00
Purchase	06/10/2025	91282CJT9	200,000.00	UNITED STATES TREASURY 4.0 01/15/2027	99.887	4.07%	(199,773.44)	(3,226.52)	(202,999.96)	0.00
Purchase	06/10/2025	91282CKB6	250,000.00	UNITED STATES TREASURY 4.625 02/28/2026	100.262	4.24%	(250,654.30)	(3,204.82)	(253,859.12)	0.00
Purchase	06/10/2025	91282CKK6	250,000.00	UNITED STATES TREASURY 4.875 04/30/2026	100.578	4.20%	(251,445.31)	(1,357.85)	(252,803.16)	0.00
Purchase	06/10/2025	91282CKR1	500,000.00	UNITED STATES TREASURY 4.5 05/15/2027	100.875	4.02%	(504,375.00)	(1,589.67)	(505,964.67)	0.00
Purchase	06/10/2025	91282CKZ3	200,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.742	4.00%	(201,484.38)	(3,529.01)	(205,013.39)	0.00
Purchase	06/10/2025	91282CLG4	250,000.00	UNITED STATES TREASURY 3.75 08/15/2027	99.492	3.99%	(248,730.47)	(2,978.25)	(251,708.72)	0.00
Purchase	06/10/2025	91282CMB4	250,000.00	UNITED STATES TREASURY 4.0 12/15/2027	100.055	3.98%	(250,136.72)	(4,862.64)	(254,999.36)	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/10/2025	91282CMN8	200,000.00	UNITED STATES TREASURY 4.25 02/15/2028	100.648	3.99%	(201,296.88)	(2,700.28)	(203,997.16)	0.00
Purchase	06/10/2025	91282CMP3	250,000.00	UNITED STATES TREASURY 4.125 02/28/2027	100.129	4.04%	(250,322.27)	(2,858.36)	(253,180.63)	0.00
Purchase	06/10/2025	91282CMV0	250,000.00	UNITED STATES TREASURY 3.875 03/31/2027	99.727	4.03%	(249,316.41)	(1,879.27)	(251,195.68)	0.00
Purchase	06/10/2025	91282CMY4	200,000.00	UNITED STATES TREASURY 3.75 04/30/2027	99.512	4.02%	(199,023.44)	(835.60)	(199,859.04)	0.00
Purchase	06/16/2025	91282CFM8	100,000.00	UNITED STATES TREASURY 4.125 09/30/2027	100.473	3.90%	(100,472.66)	(867.83)	(101,340.49)	0.00
Purchase	06/16/2025	91282CHB0	100,000.00	UNITED STATES TREASURY 3.625 05/15/2026	99.547	4.13%	(99,546.88)	(315.22)	(99,862.10)	0.00
Purchase	06/16/2025	91282CJV4	100,000.00	UNITED STATES TREASURY 4.25 01/31/2026	99.992	4.26%	(99,992.19)	(1,596.69)	(101,588.88)	0.00
Purchase	06/16/2025	91282CKE0	100,000.00	UNITED STATES TREASURY 4.25 03/15/2027	100.469	3.97%	(100,468.75)	(1,074.05)	(101,542.80)	0.00
Purchase	06/16/2025	91282CKJ9	100,000.00	UNITED STATES TREASURY 4.5 04/15/2027	100.941	3.96%	(100,941.41)	(762.30)	(101,703.71)	0.00
Purchase	06/16/2025	912797NA1	100,000.00	UNITED STATES TREASURY 10/30/2025	98.429	4.28%	(98,429.39)	0.00	(98,429.39)	0.00
Purchase	06/16/2025	91282CLY5	100,000.00	UNITED STATES TREASURY 4.25 11/30/2026	100.297	4.04%	(100,296.88)	(185.79)	(100,482.67)	0.00
Purchase	06/16/2025	91282CMF5	100,000.00	UNITED STATES TREASURY 4.25 01/15/2028	100.801	3.92%	(100,800.78)	(1,784.53)	(102,585.31)	0.00
Purchase	06/16/2025	91282CMH1	100,000.00	UNITED STATES TREASURY 4.125 01/31/2027	100.195	4.00%	(100,195.31)	(1,549.72)	(101,745.03)	0.00
Purchase	06/16/2025	91282CMS7	100,000.00	UNITED STATES TREASURY 3.875 03/15/2028	99.930	3.90%	(99,929.69)	(979.28)	(100,908.97)	0.00
Purchase	06/16/2025	91282CKH3	500,000.00	UNITED STATES TREASURY 4.5 03/31/2026	100.246	4.17%	(501,230.47)	(4,733.61)	(505,964.08)	0.00
Purchase	06/16/2025	912797RB5	500,000.00	UNITED STATES TREASURY 10/07/2025	98.675	4.34%	(493,376.94)	0.00	(493,376.94)	0.00
Purchase	06/16/2025	912797QY6	500,000.00	UNITED STATES TREASURY 12/11/2025	97.954	4.28%	(489,771.18)	0.00	(489,771.18)	0.00
Total Purchase			18,500,000.00				(18,505,052.00)		(18,679,658.87)	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			18,500,000.00				(18,505,052.00)		(18,679,658.87)	0.00

IMPORTANT DISCLOSURES



Mono County Managed Acct | Account #11338 | As of June 30, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK DISCLOSURES



Mono County Managed Acct | Account #11338 | As of June 30, 2025

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



INVESTMENT REPORT

Mono County | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

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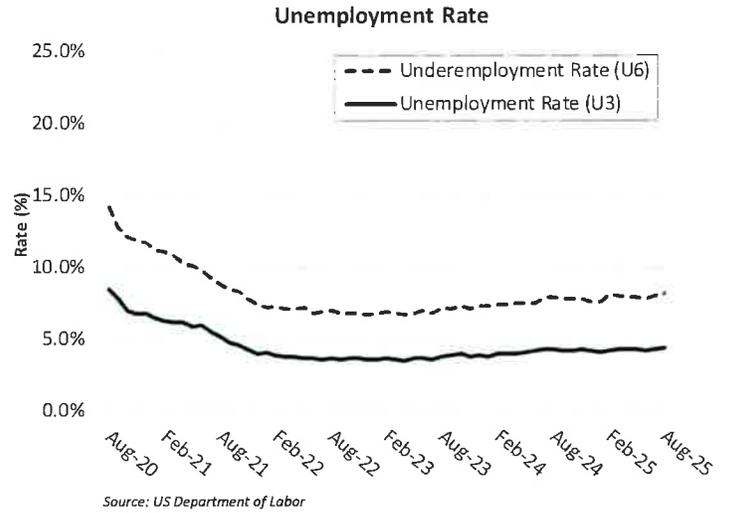
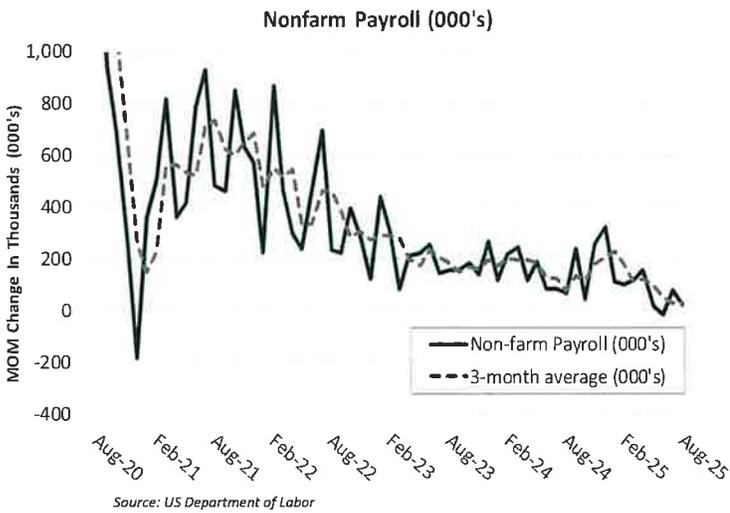
TRANSACTIONS



ECONOMIC UPDATE

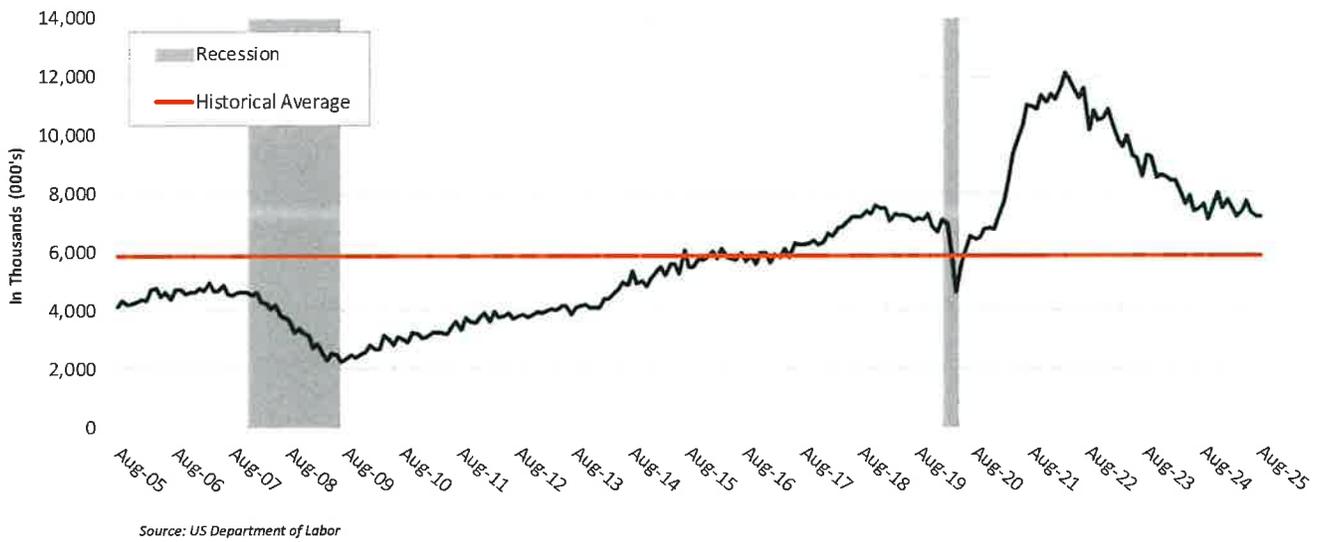
- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

EMPLOYMENT



The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

Job Openings

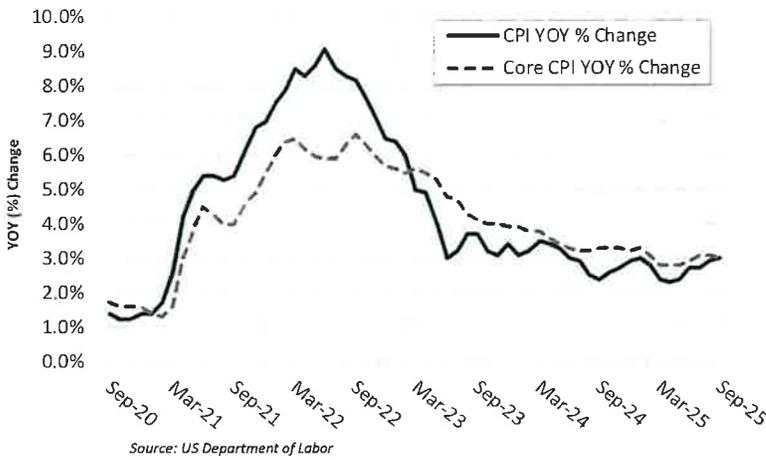


The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual,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

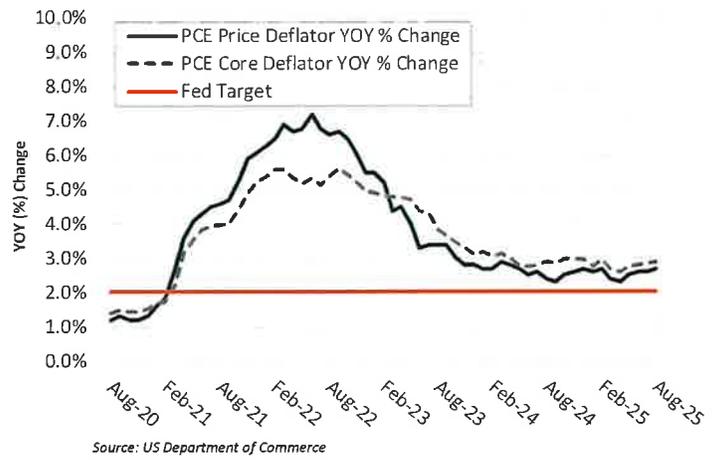
INFLATION



Consumer Price Index (CPI)

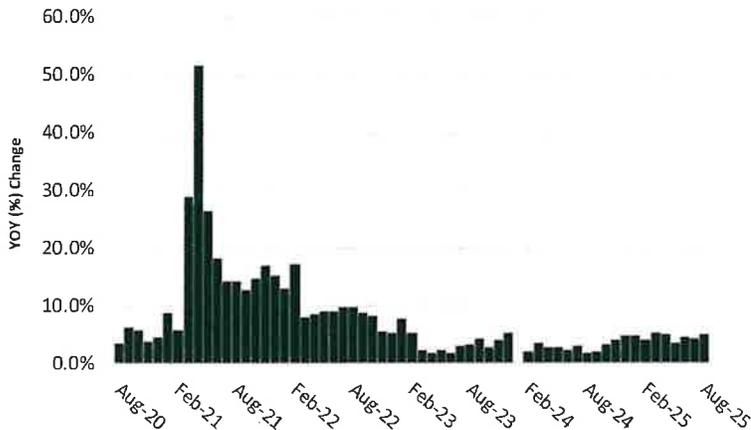


Personal Consumption Expenditures (PCE)



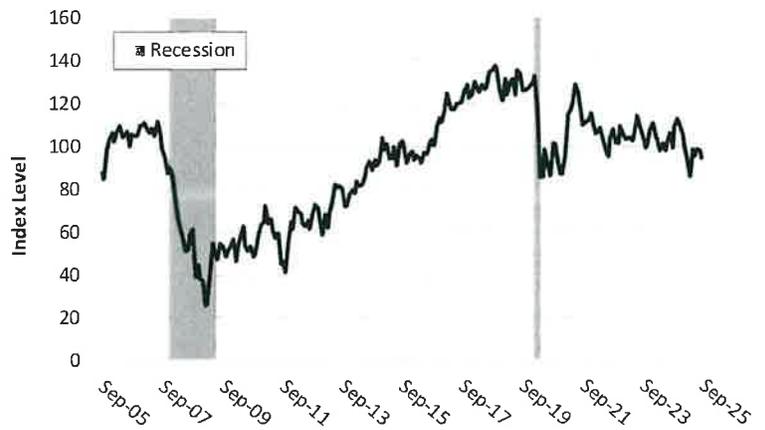
Despite the Federal Government shutdown, the Bureau of Labor Statistics released the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment. Other US Government data releases continue to be impacted by the shutdown.

Retail Sales YOY % Change



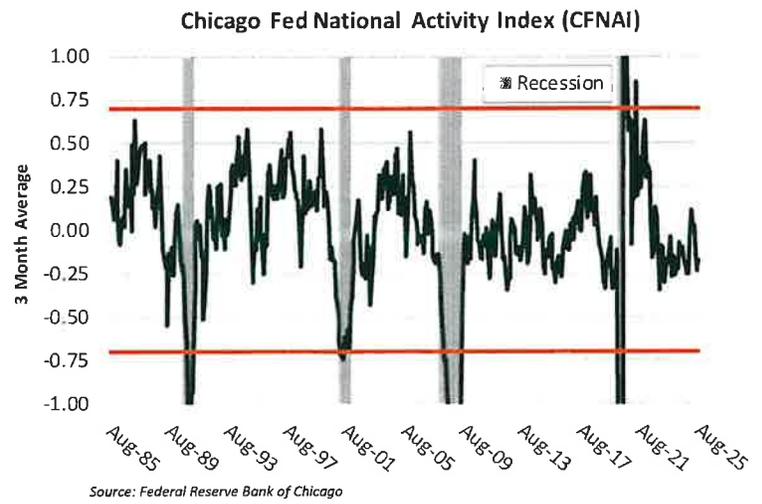
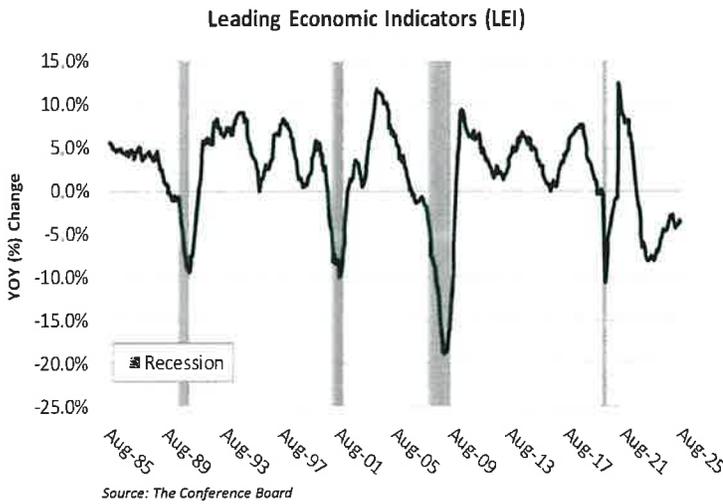
Source: US Department of Commerce

Consumer Confidence



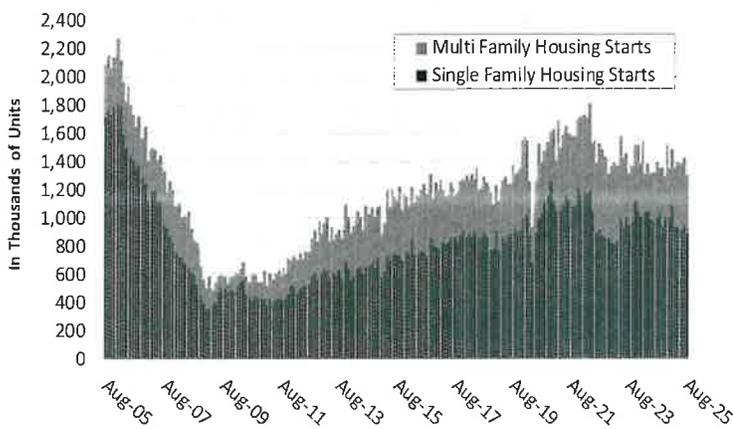
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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



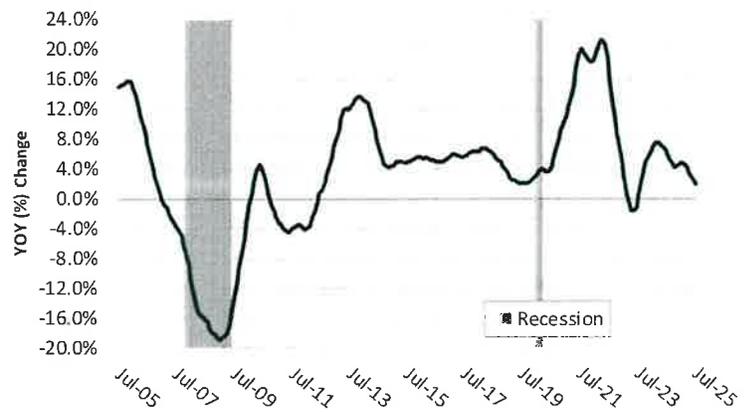
The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative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

Annualized Housing Starts



Source: US Department of Commerce

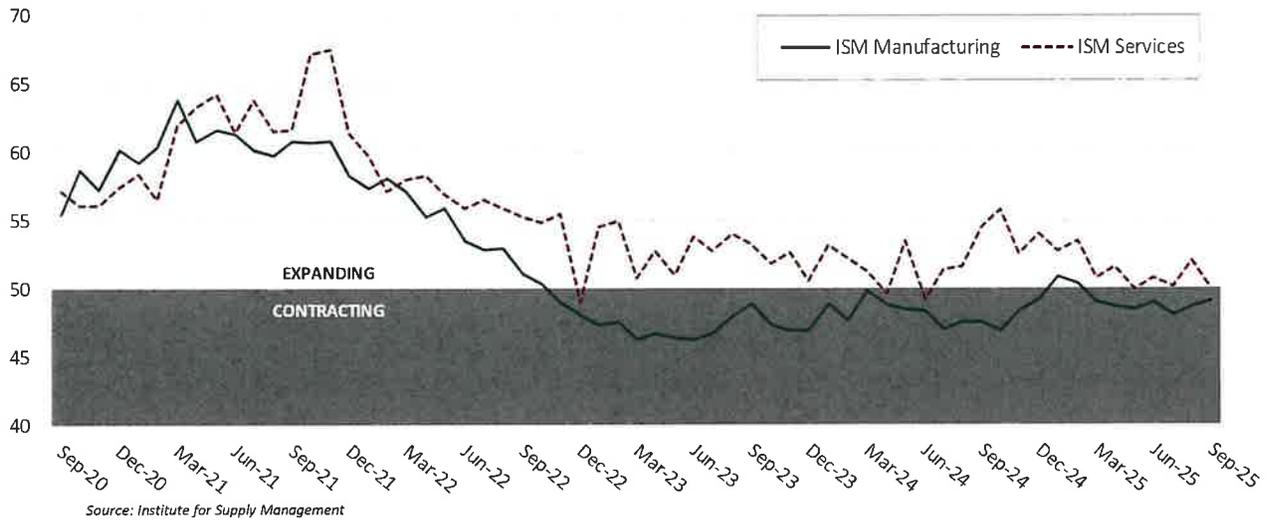
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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

Institute of Supply Management (ISM) Surveys



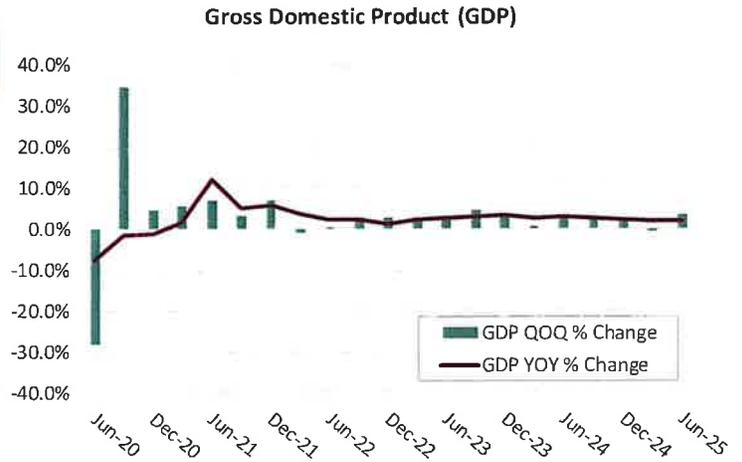
Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector.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

GROSS DOMESTIC PRODUCT (GDP)



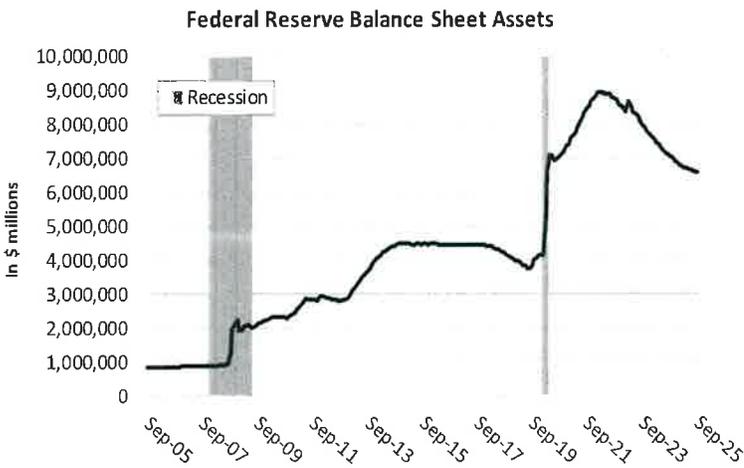
Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)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

Source: US Department of Commerce

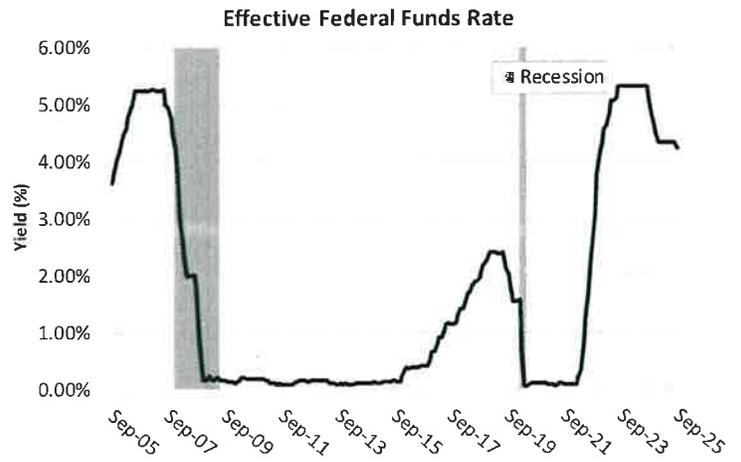


Source: US Department of Commerce

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

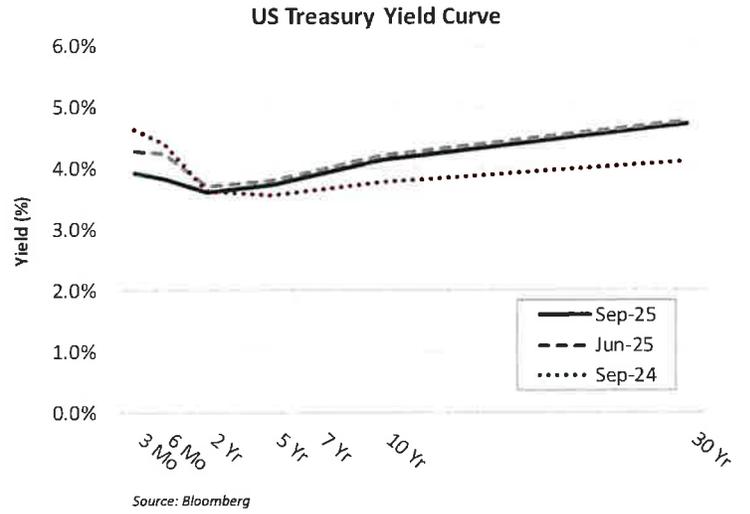


Source: Federal Reserve



Source: Bloomberg

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



At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.



ACCOUNT PROFILE

OBJECTIVES



Investment Objectives

The investment objectives of Mono County are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

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 this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	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)	30.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP)				
Max % (MV)	30.0	15.4	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	11.7	Compliant	

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	24.2	Compliant	
Max Callables (MV)	30.0	10.0	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	15.9	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	15.4	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	5.5	Compliant	
Max Maturity (Years)	5.0	3.8	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	9.4	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	21.8	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	



PORTFOLIO CHARACTERISTICS

Mono County Managed Acct | Account #11338 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.09	2.15
Average Modified Duration	1.76	1.89	1.93
Average Purchase Yield		3.47%	3.36%
Average Market Yield	3.65%	3.85%	4.04%
Average Quality**	AA+	AA	AA+
Total Market Value		132,123,278	131,486,723

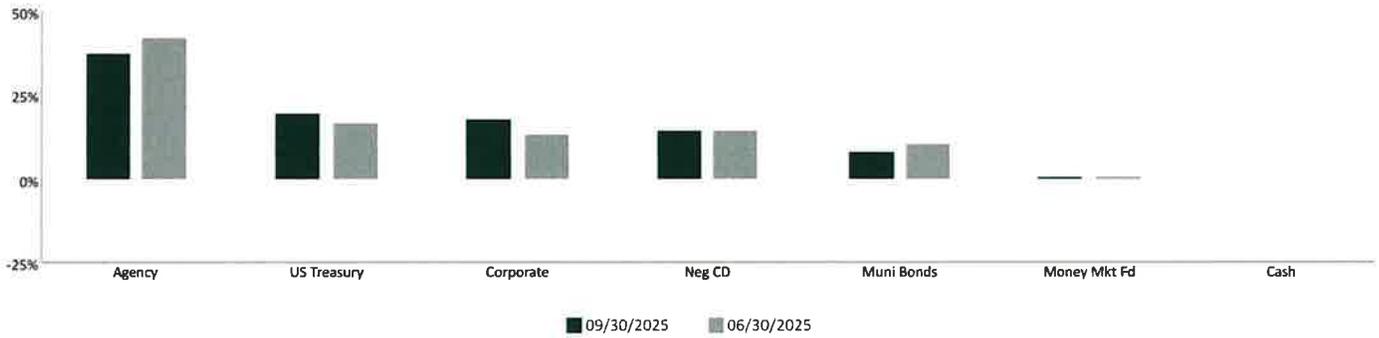
*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

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

SECTOR DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of September 30, 2025



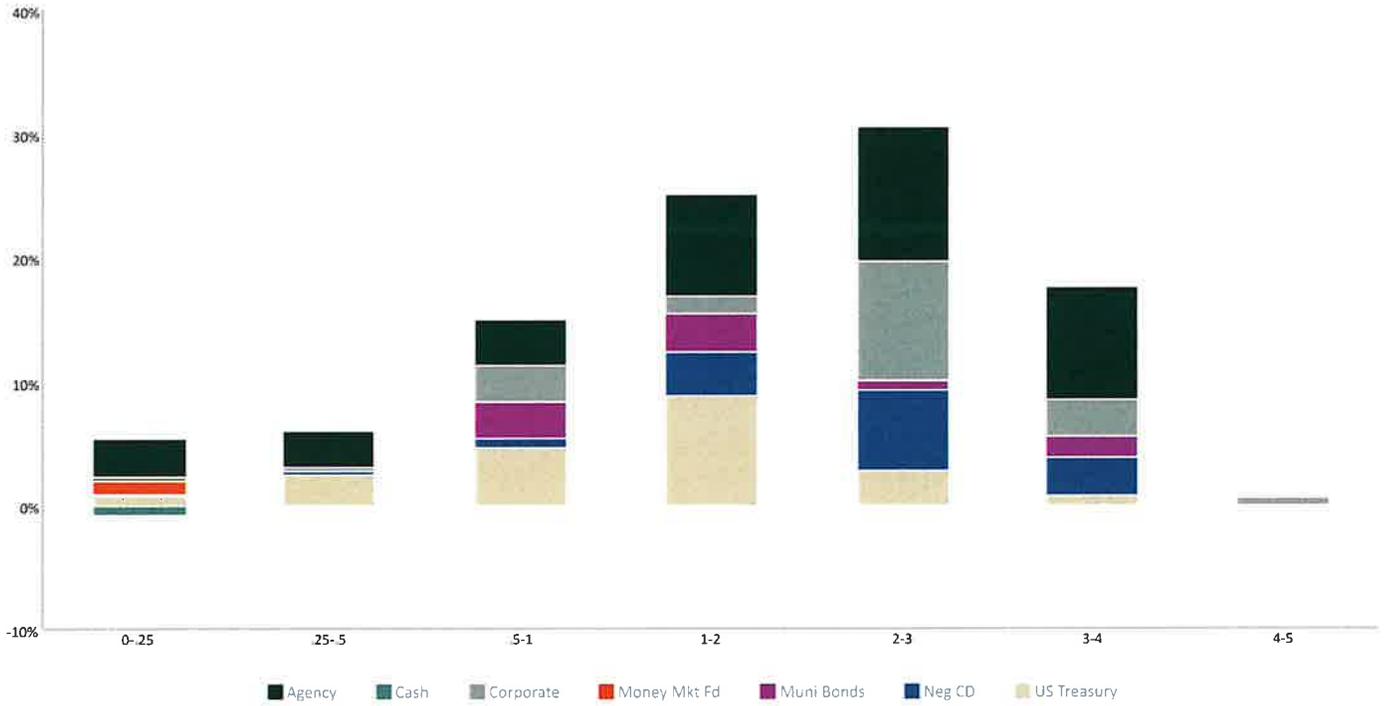
Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
Agency	37.97%	42.54%
US Treasury	20.01%	17.16%
Corporate	18.46%	13.79%
Neg CD	14.71%	15.05%
Muni Bonds	8.59%	10.70%
Money Mkt Fd	1.02%	0.76%
Cash	-0.75%	0.00%

DURATION ALLOCATION



Mono County Managed Acct | Account #11338 | As of September 30, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	4.6%	6.1%	15.2%	25.2%	30.6%	17.8%	0.6%	0.0%	0.0%

ISSUERS



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Farm Credit System	Agency	22.94%
United States	US Treasury	20.01%
Federal Home Loan Banks	Agency	10.42%
Federal Agricultural Mortgage Corp	Agency	2.33%
Federal Home Loan Mortgage Corp	Agency	1.52%
Bank of America Corporation	Corporate	1.32%
State of California	Muni Bonds	1.23%
The Home Depot, Inc.	Corporate	1.18%
Bank of Montreal	Corporate	1.17%
Walmart Inc.	Corporate	1.16%
Cisco Systems, Inc.	Corporate	1.16%
Royal Bank of Canada	Corporate	1.15%
First American Govt Oblig Fund	Money Mkt Fd	1.02%
Caterpillar Inc.	Corporate	0.96%
National Rural Utilities Cooperative	Corporate	0.96%
JPMorgan Chase & Co.	Corporate	0.95%
American Express Company	Corporate	0.83%
Toyota Motor Corporation	Corporate	0.76%
The Procter & Gamble Company	Corporate	0.76%
Realty Income Corporation	Corporate	0.76%
FNMA	Agency	0.75%
Alphabet Inc.	Corporate	0.75%
Apple Inc.	Corporate	0.75%
San Diego Community College District	Muni Bonds	0.75%
Deere & Company	Corporate	0.74%
New York Life Insurance Company	Corporate	0.70%
Gavilan Joint Community College Dist	Muni Bonds	0.61%
Rancho Santiago Community College Di	Muni Bonds	0.54%
U.S. Bancorp	Corporate	0.52%
Alvord Unified School District	Muni Bonds	0.52%

ISSUERS



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Savanna Elementary School District,	Muni Bonds	0.42%
Colgate-Palmolive Company	Corporate	0.39%
Morgan Stanley	Neg CD	0.38%
Microsoft Corporation	Corporate	0.38%
County of Alameda, California	Muni Bonds	0.38%
Pasadena California Unified School D	Muni Bonds	0.38%
BNY Mellon Corp	Corporate	0.38%
Johnson & Johnson	Corporate	0.37%
East Side Union High School District	Muni Bonds	0.37%
Napa Valley California Unified Schoo	Muni Bonds	0.37%
Saddleback Valley Unified School Dis	Muni Bonds	0.37%
San Diego California Public Faciliti	Muni Bonds	0.37%
West Contra Costa Unified School Dis	Muni Bonds	0.36%
Riverside County Infrastructure Fina	Muni Bonds	0.36%
PepsiCo, Inc.	Corporate	0.36%
Palomar California Community College	Muni Bonds	0.35%
Fresno Unified School District	Muni Bonds	0.35%
San Dieguito Union High School Distr	Muni Bonds	0.28%
Fremont Unified School District Alam	Muni Bonds	0.22%
Utah First Federal Credit Union	Neg CD	0.20%
Neighbors Federal Credit Union	Neg CD	0.20%
TTCU Federal Credit Union	Neg CD	0.20%
OceanAir Federal Credit Union	Neg CD	0.20%
Leaders Credit Union	Neg CD	0.20%
Tucson Federal Credit Union	Neg CD	0.20%
Empower Federal Credit Union	Neg CD	0.20%
Consumers Federal Credit Union	Neg CD	0.20%
Alliant Credit Union	Neg CD	0.19%
OnPath Federal Credit Union	Neg CD	0.19%
Department of Commerce Federal Credi	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Rockland Federal Credit Union	Neg CD	0.19%
A+ Federal Credit Union	Neg CD	0.19%
USF Federal Credit Union	Neg CD	0.19%
Essential Credit Union	Neg CD	0.19%
Jeanne D'Arc Credit Union	Neg CD	0.19%
University Bank	Neg CD	0.19%
Star Financial Credit Union	Neg CD	0.19%
Ideal Credit Union	Neg CD	0.19%
Latino Community Credit Union	Neg CD	0.19%
The First Financial Federal Credit U	Neg CD	0.19%
Rize Federal Credit Union	Neg CD	0.19%
Signature Federal Credit Union	Neg CD	0.19%
Liberty First Credit Union	Neg CD	0.19%
All In Federal Credit Union	Neg CD	0.19%
Credit Union of Texas	Neg CD	0.19%
Healthcare Systems Federal Credit Un	Neg CD	0.19%
SPCO Credit Union	Neg CD	0.19%
VyStar Credit Union	Neg CD	0.19%
Bank of Utah	Neg CD	0.19%
American First Credit Union	Neg CD	0.19%
County Schools Federal Credit Union	Neg CD	0.19%
Global Federal Credit Union	Neg CD	0.19%
UBS Bank USA	Neg CD	0.19%
Customers Bank	Neg CD	0.19%
Baxter Credit Union	Neg CD	0.19%
Workers Federal Credit Union	Neg CD	0.19%
Dort Financial Credit Union	Neg CD	0.19%
Bank of the Valley	Neg CD	0.19%
Belmont Bank & Trust Company	Neg CD	0.19%
AltaOne Federal Credit Union	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
SkyOne Federal Credit Union	Neg CD	0.19%
First Technology Federal Credit Unio	Neg CD	0.19%
UFirst Federal Credit Union	Neg CD	0.19%
Milestone Bank	Neg CD	0.19%
Carter Bank & Trust	Neg CD	0.19%
Merrick Bank	Neg CD	0.19%
Bank of Montreal	Neg CD	0.19%
First Foundation Bank	Neg CD	0.19%
Sallie Mae Bank	Neg CD	0.19%
CIBC Bank USA	Neg CD	0.19%
Haddon Savings Bank	Neg CD	0.19%
Sharonview Federal Credit Union	Neg CD	0.19%
True Sky Federal Credit Union	Neg CD	0.19%
The Pitney Bowes Bank Inc.	Neg CD	0.19%
USAlliance Federal Credit Union	Neg CD	0.19%
BMW Bank of North America	Neg CD	0.19%
Enterprise Bank	Neg CD	0.19%
1st Financial Bank USA	Neg CD	0.19%
Community Commerce Bank	Neg CD	0.19%
Blue Ridge Bank, National Associatio	Neg CD	0.19%
The Farmers & Merchants Bank	Neg CD	0.19%
Pathfinder Bank	Neg CD	0.19%
San Bernardino Community College Dis	Muni Bonds	0.19%
Discover Bank	Neg CD	0.19%
Toyota Financial Savings Bank	Neg CD	0.19%
Carter Federal Credit Union	Neg CD	0.19%
American Express Company	Neg CD	0.19%
Institution for Savings in Newburypo	Neg CD	0.19%
Capital One Financial Corporation	Neg CD	0.18%
Metro Credit Union	Neg CD	0.18%

ISSUERS



Mono County Managed Acct | Account #11338 | As of September 30, 2025

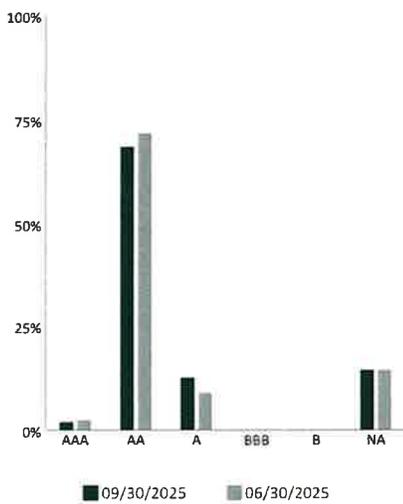
Issuer	Investment Type	% Portfolio
The Goldman Sachs Group, Inc.	Neg CD	0.18%
Pentagon Federal Credit Union	Neg CD	0.18%
Eaglemark Savings Bank	Neg CD	0.18%
Monet Bank	Neg CD	0.18%
Beal Bank USA	Neg CD	0.18%
Belmont-Redwood Shores California Sc	Muni Bonds	0.16%
Cash	Cash	-0.75%
TOTAL		100.00%

QUALITY DISTRIBUTION

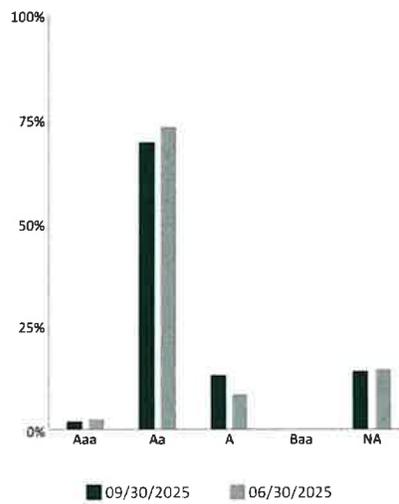


Mono County Managed Acct | Account #11338 | As of September 30, 2025

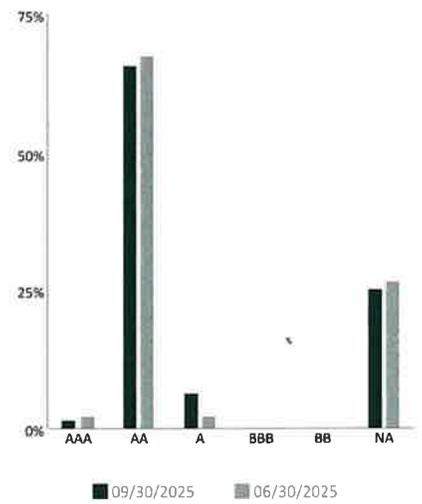
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	2.15%	2.65%
AA	68.98%	72.26%
A	13.17%	9.47%
BBB	0.56%	0.56%
B	0.19%	0.19%
NA	14.95%	14.88%

Rating	09/30/2025	06/30/2025
Aaa	2.31%	2.80%
Aa	69.69%	73.31%
A	13.56%	8.93%
Baa	0.19%	0.19%
NA	14.25%	14.77%

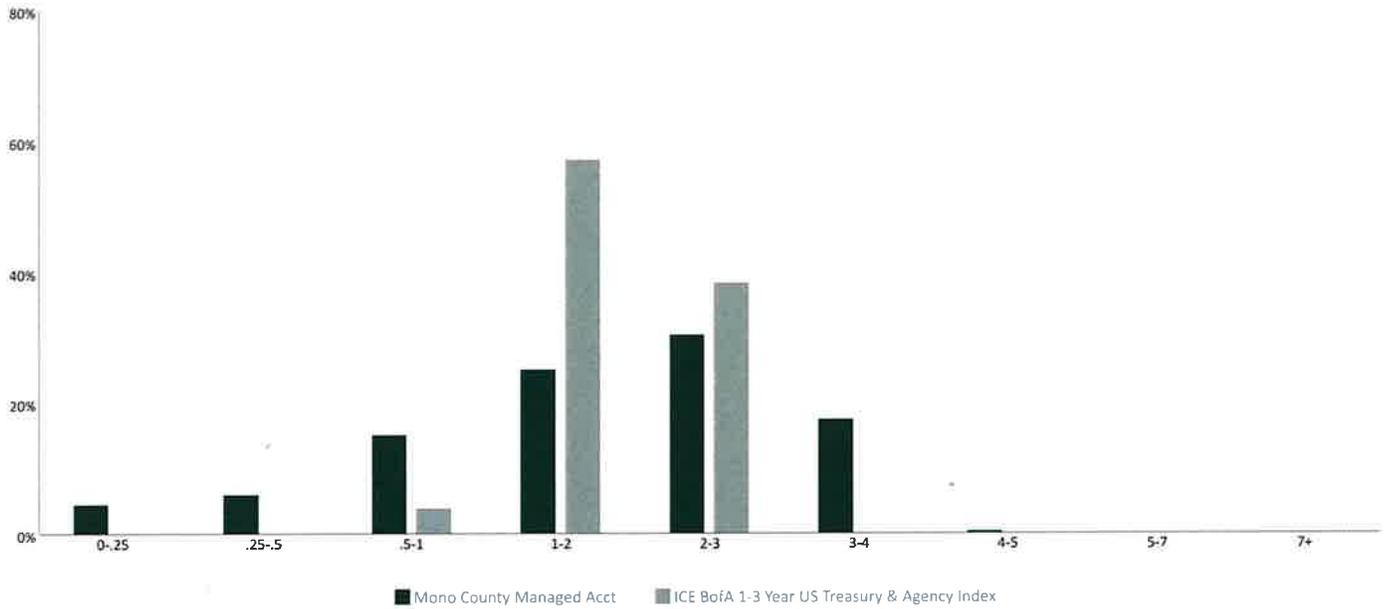
Rating	09/30/2025	06/30/2025
AAA	1.88%	2.37%
AA	66.09%	67.77%
A	6.49%	2.57%
BBB	0.19%	0.19%
BB	--	0.19%
NA	25.35%	26.91%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Portfolio Compared to the Benchmark

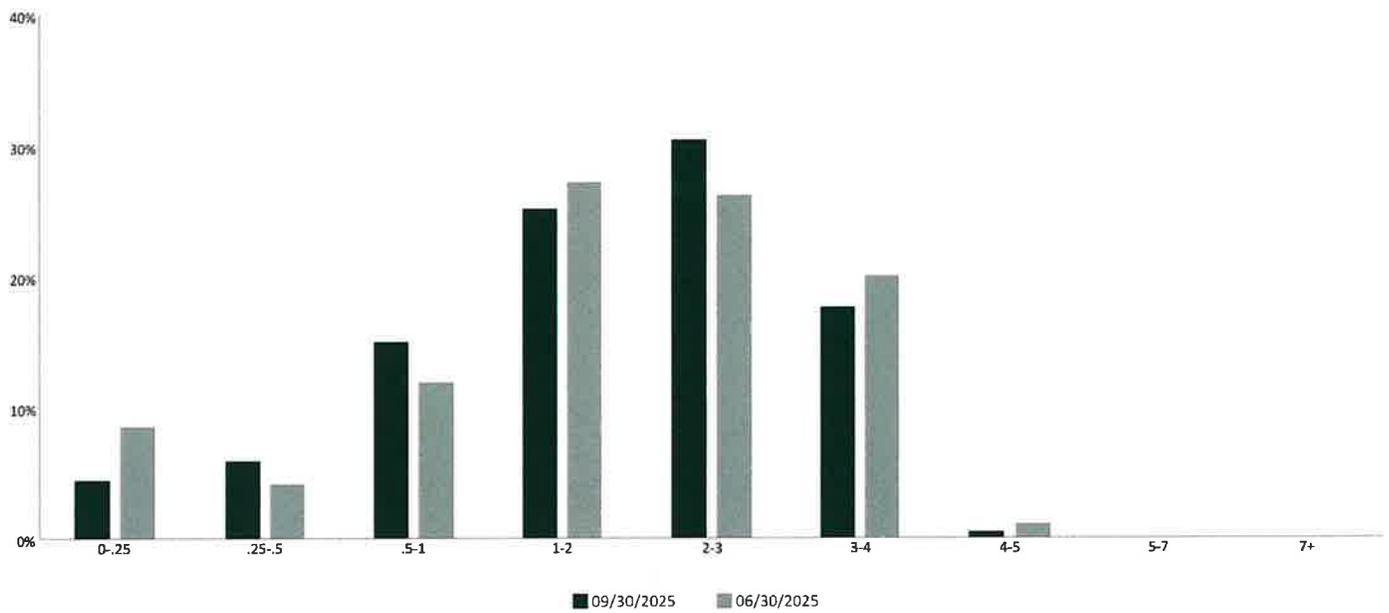


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.6%	6.1%	15.2%	25.2%	30.6%	17.8%	0.6%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.1%	4.1%	57.3%	38.5%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of September 30, 2025



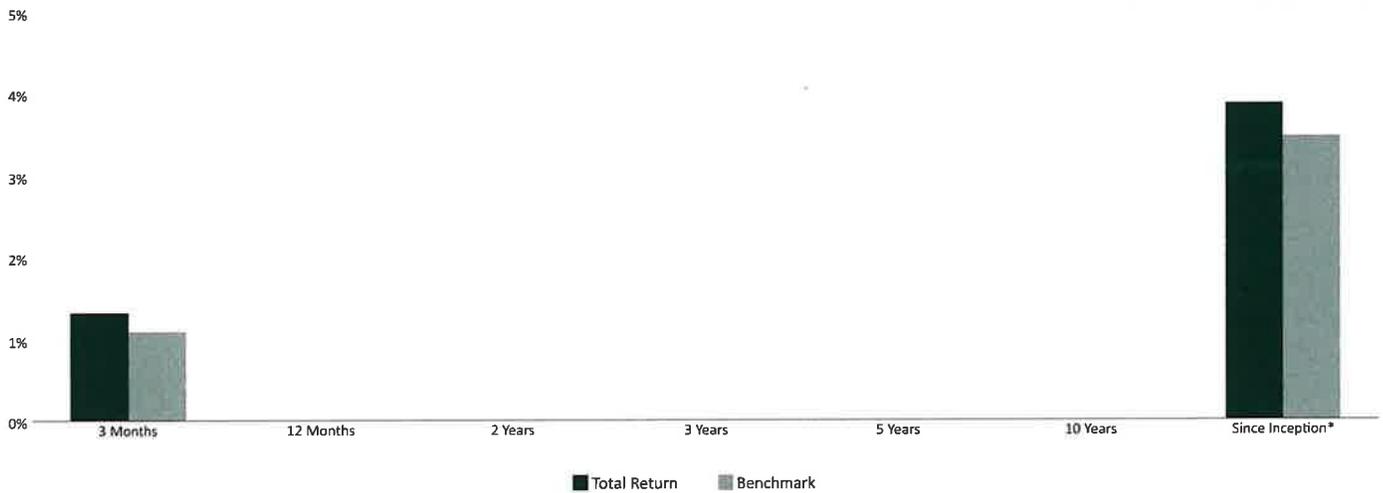
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	4.6%	6.1%	15.2%	25.2%	30.6%	17.8%	0.6%	0.0%	0.0%
06/30/2025	8.6%	4.3%	12.1%	27.4%	26.3%	20.1%	1.2%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Total Rate of Return : Inception | 02/01/2025



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
Mono County Managed Acct	1.35%						3.89%
Benchmark	1.12%						3.48%

*Periods over 1 year are annualized.

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

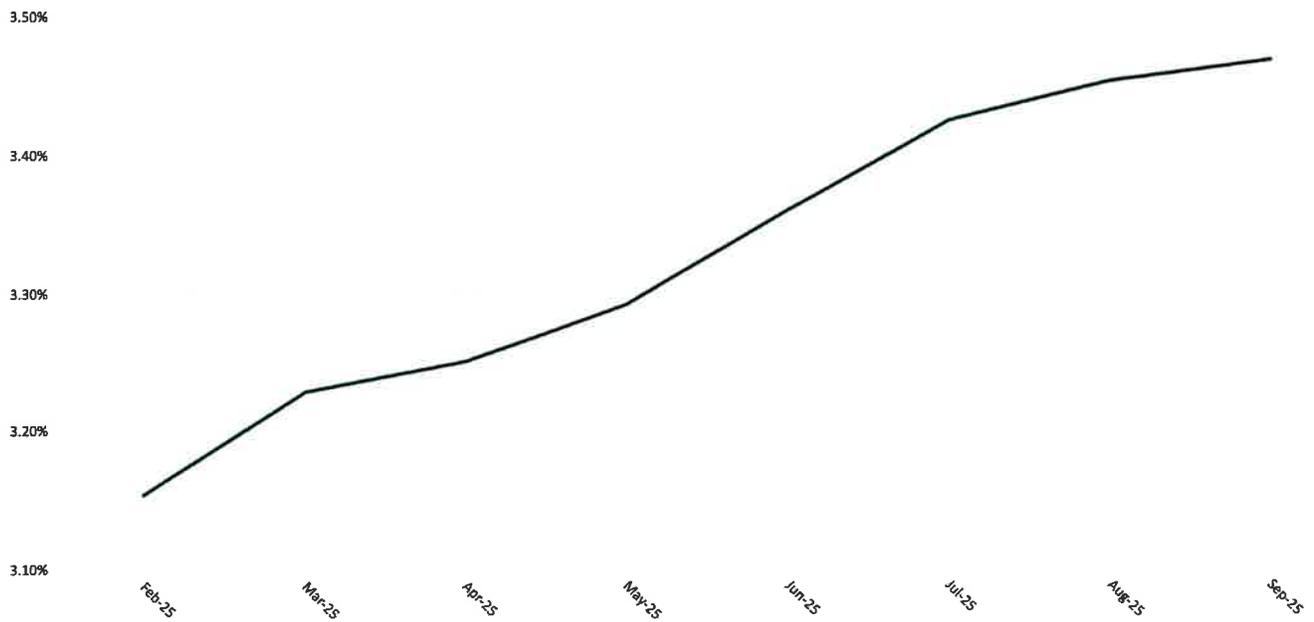
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 3.47%





PORTFOLIO CHARACTERISTICS

Mono County Reporting | Account #11339 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)		0.00	0.00
Average Modified Duration		0.00	0.00
Average Purchase Yield		4.19%	4.33%
Average Market Yield	%	4.17%	4.30%
Average Quality**		AAA	AAA
Total Market Value		55,992,876	77,742,593

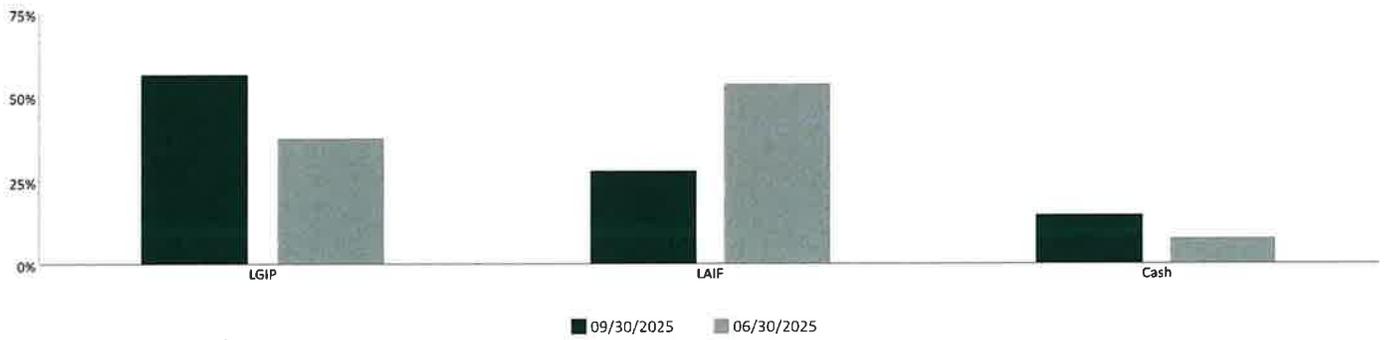
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Reporting | Account #11339 | As of September 30, 2025



Sector as a Percentage of Market Value

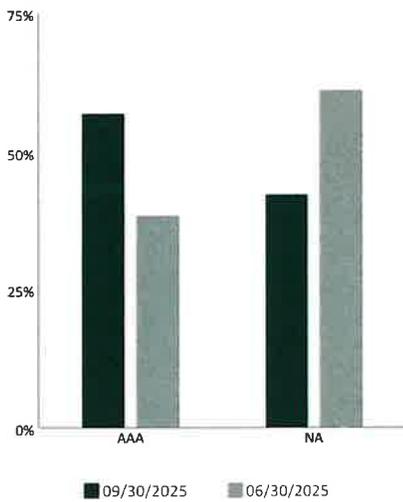
Sector	09/30/2025	06/30/2025
LGIP	56.85%	37.97%
LAIF	28.43%	54.21%
Cash	14.72%	7.82%

QUALITY DISTRIBUTION

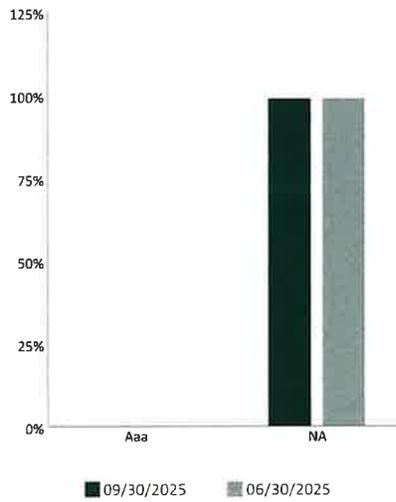


Mono County Reporting | Account #11339 | As of September 30, 2025

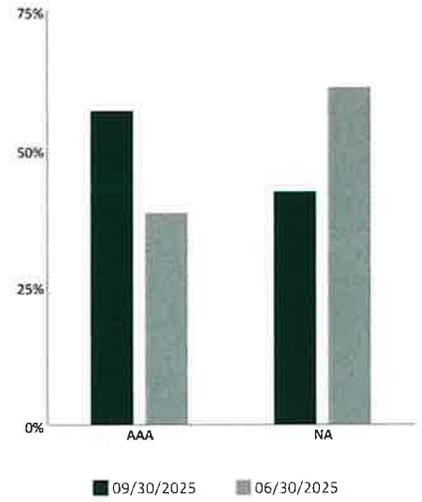
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	57.37%	38.67%
NA	42.63%	61.33%

Rating	09/30/2025	06/30/2025
Aaa	0.52%	0.70%
NA	99.48%	99.30%

Rating	09/30/2025	06/30/2025
AAA	57.37%	38.67%
NA	42.63%	61.33%

PORTFOLIO CHARACTERISTICS

Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.16	1.22	1.48
Average Modified Duration	0.16	1.15	1.40
Average Purchase Yield		4.06%	4.07%
Average Market Yield	4.04%	3.75%	3.91%
Average Quality**	AA+	AA+	AA+
Total Market Value		19,059,744	18,849,308

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTOR DISTRIBUTION



Mono County Bond Proceeds | Account #11441 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	98.35%	99.36%
Money Mkt Fd	1.64%	0.57%
Cash	0.00%	0.06%

ISSUERS



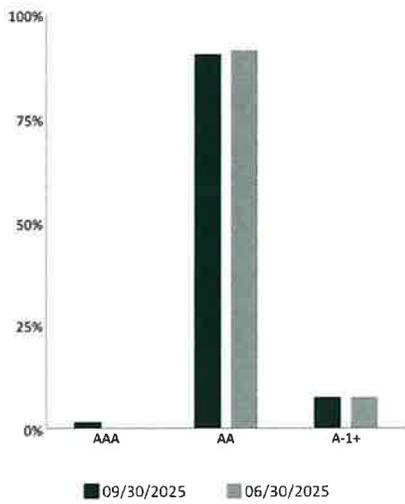
Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	98.35%
First American Govt Oblig Fund	Money Mkt Fd	1.64%
Cash	Cash	0.00%
TOTAL		100.00%

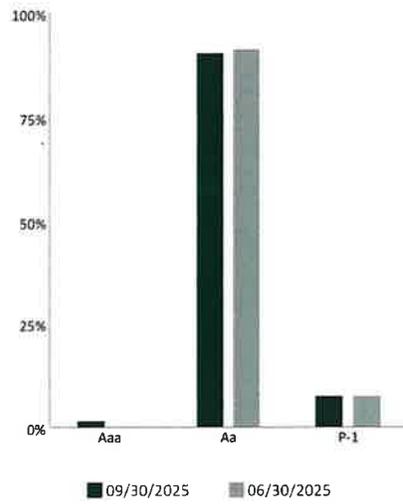
QUALITY DISTRIBUTION

Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

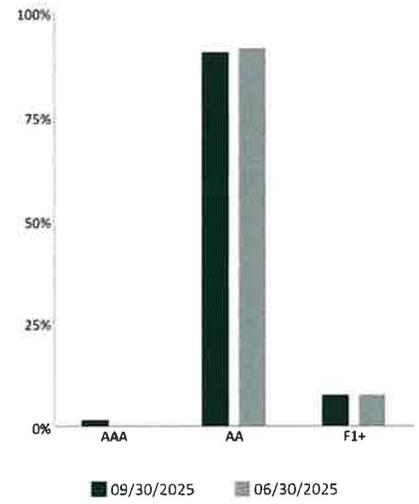
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	1.63%	0.63%
AA	90.53%	91.53%
A-1+	7.84%	7.84%

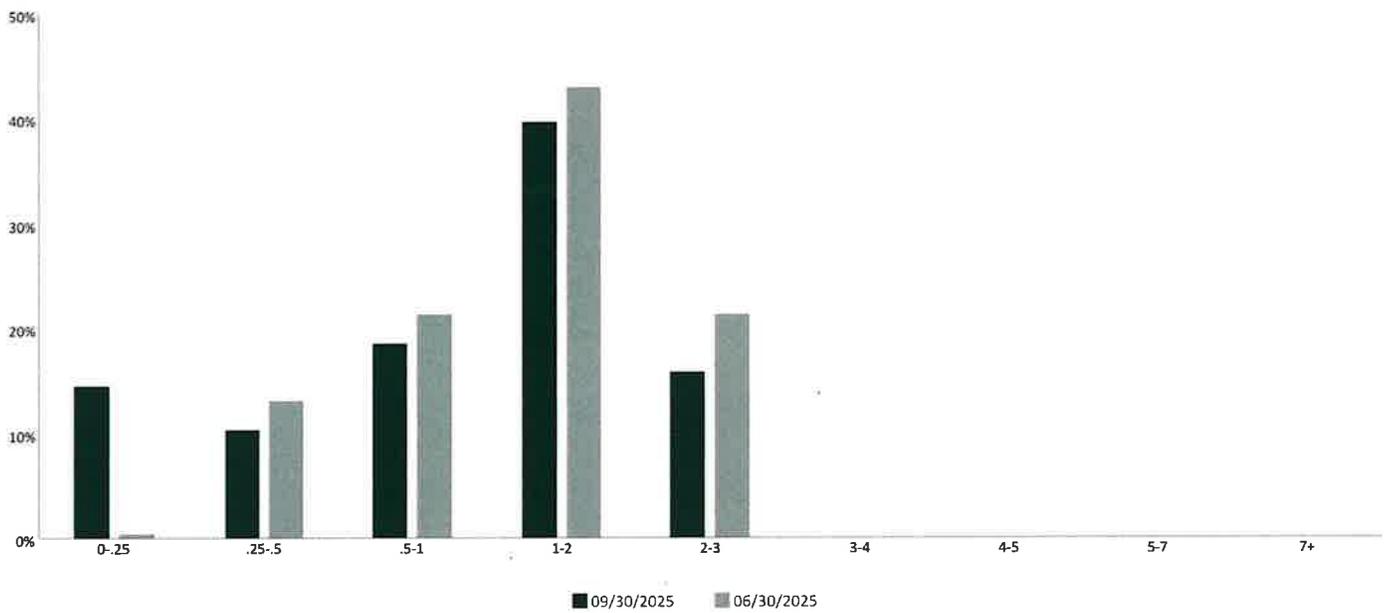
Rating	09/30/2025	06/30/2025
Aaa	1.63%	0.63%
Aa	90.53%	91.53%
P-1	7.84%	7.84%

Rating	09/30/2025	06/30/2025
AAA	1.63%	0.63%
AA	90.53%	91.53%
F1+	7.84%	7.84%

DURATION DISTRIBUTION



Mono County Bond Proceeds | Account #11441 | As of September 30, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	14.8%	10.6%	18.7%	40.0%	16.0%	0.0%	0.0%	0.0%	0.0%
06/30/2025	0.6%	13.2%	21.5%	43.1%	21.5%	0.0%	0.0%	0.0%	0.0%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

Mono County Consolidated | Account #11340 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.50	1.39
Average Modified Duration	1.31	1.23
Average Purchase Yield	3.72%	3.75%
Average Market Yield	3.93%	4.12%
Average Quality**	AA+	AA+
Total Market Value	207,175,899	228,078,624

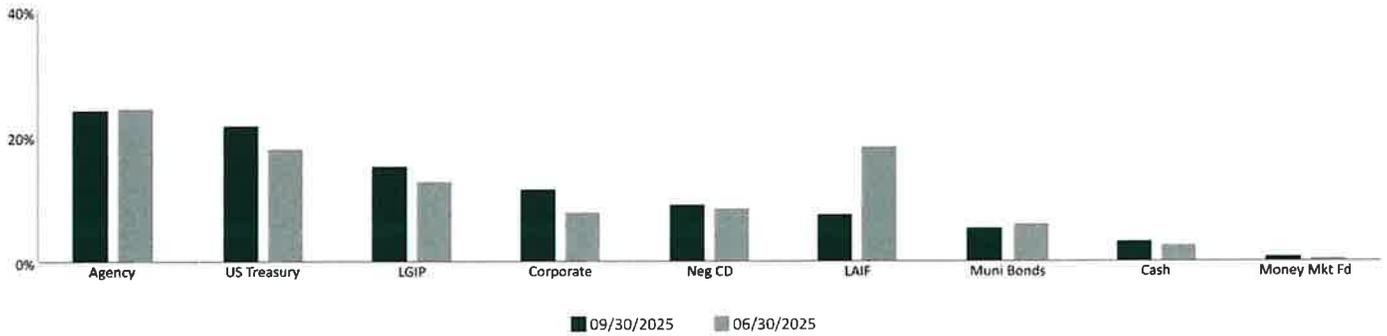
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Consolidated | Account #11340 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
Agency	24.17%	24.46%
US Treasury	21.76%	18.05%
LGIP	15.45%	13.01%
Corporate	11.75%	7.93%
Neg CD	9.36%	8.65%
LAIF	7.73%	18.58%
Muni Bonds	5.47%	6.15%
Cash	3.52%	2.69%
Money Mkt Fd	0.80%	0.49%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3134GWY26	FEDERAL HOME LOAN MORTGAGE CORP 0.57 10/08/2025	1,000,000.00	10/08/2020 0.57%	1,000,000.00 1,000,000.00	99.93 4.10%	999,311.65 2,739.17	0.76% (688.35)	Aa1/AA+ AA+	0.02 0.02
3133EMCP5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.52 10/14/2025	1,000,000.00	10/14/2020 0.55%	998,750.00 999,991.09	99.85 4.75%	998,470.21 2,412.22	0.76% (1,520.88)	Aa1/AA+ AA+	0.04 0.04
3133EMEC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 10/22/2025	1,000,000.00	11/06/2020 0.57%	998,000.00 999,976.77	99.79 4.12%	997,905.60 2,340.83	0.76% (2,071.17)	Aa1/AA+ AA+	0.06 0.06
3134GWY23	FEDERAL HOME LOAN MORTGAGE CORP 0.53 10/28/2025	1,000,000.00	10/28/2020 0.53%	1,000,000.00 1,000,000.00	99.73 4.17%	997,269.24 2,252.50	0.76% (2,730.76)	Aa1/AA+ AA+	0.08 0.07
3130AQJ20	FEDERAL HOME LOAN BANKS 1.75 01/26/2026	900,000.00	02/11/2022 2.00%	883,053.00 898,624.97	99.30 3.97%	893,658.50 2,843.75	0.68% (4,966.47)	Aa1/AA+ AA+	0.32 0.32
3130AKMD5	FEDERAL HOME LOAN BANKS 0.5 01/26/2026	1,000,000.00	01/26/2021 0.53%	998,755.00 999,920.10	98.89 4.02%	988,885.22 902.78	0.75% (11,034.88)	Aa1/AA+ AA+	0.32 0.32
3135G06R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.55 01/28/2026	1,000,000.00	01/28/2021 0.55%	1,000,000.00 1,000,000.00	98.91 3.95%	989,076.59 962.50	0.75% (10,923.41)	Aa1/AA+ AA+	0.33 0.32
3130AKPC4	FEDERAL HOME LOAN BANKS 0.6 01/28/2026	1,000,000.00	01/28/2021 0.60%	1,000,000.00 1,000,000.00	98.90 4.01%	989,035.65 1,050.00	0.75% (10,964.35)	Aa1/AA+ AA+	0.33 0.32
3130ALU51	FEDERAL HOME LOAN BANKS 1.05 04/15/2026	1,000,000.00	04/15/2021 1.05%	1,000,000.00 1,000,000.00	98.49 3.91%	984,893.36 4,841.67	0.75% (15,106.64)	Aa1/AA+ AA+	0.54 0.53
3130ALXJ8	FEDERAL HOME LOAN BANKS 1.15 04/29/2026	1,000,000.00	04/29/2021 1.15%	1,000,000.00 1,000,000.00	98.49 3.82%	984,875.21 4,855.56	0.75% (15,124.79)	Aa1/AA+ AA+	0.58 0.56
3133ENGC8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.32 06/01/2026	1,000,000.00	12/01/2021 1.32%	1,000,000.00 1,000,000.00	98.37 3.82%	983,690.44 4,400.00	0.75% (16,309.56)	Aa1/AA+ AA+	0.67 0.65
3133EPVP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 07/08/2026	1,000,000.00	12/07/2023 4.48%	1,006,610.00 1,001,966.84	100.83 3.64%	1,008,295.62 10,951.39	0.77% 6,328.78	Aa1/AA+ AA+	0.77 0.74
3130ANCA6	FEDERAL HOME LOAN BANKS 1.05 07/29/2026	1,000,000.00	07/29/2021 1.05%	1,000,000.00 1,000,000.00	97.84 3.72%	978,415.32 1,808.33	0.75% (21,584.68)	Aa1/AA+ AA+	0.83 0.81
3130APL78	FEDERAL HOME LOAN BANKS 1.375 10/28/2026	1,000,000.00	10/28/2021 1.37%	1,000,000.00 1,000,000.00	97.55 3.72%	975,543.07 5,843.75	0.74% (24,456.93)	Aa1/AA+ AA+	1.08 1.05
3133ENEF3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.27 11/16/2026	1,000,000.00	11/16/2021 1.27%	1,000,000.00 1,000,000.00	97.24 3.80%	972,416.40 4,762.50	0.74% (27,583.60)	Aa1/AA+ AA+	1.13 1.09
3130AQHZ9	FEDERAL HOME LOAN BANKS 1.54 01/25/2027	1,000,000.00	01/25/2022 1.54%	1,000,000.00 1,000,000.00	97.26 3.69%	972,570.40 2,823.33	0.74% (27,429.60)	Aa1/AA+ AA+	1.32 1.28

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AQKF9	FEDERAL HOME LOAN BANKS 1.6 01/27/2027	1,000,000.00	01/27/2022 1.60%	1,000,000.00 1,000,000.00	97.30 3.71%	972,997.07 2,844.44	0.74% (27,002.93)	Aa1/AA+ AA+	1.33 1.29
3133ENPB0	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.18 02/16/2027	1,000,000.00	02/16/2022 2.18%	1,000,000.00 1,000,000.00	97.90 3.76%	979,014.67 2,725.00	0.75% (20,985.33)	Aa1/AA+ AA+	1.38 1.33
3133ENUH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.33 04/12/2027	1,000,000.00	04/12/2022 3.33%	1,000,000.00 1,000,000.00	99.26 3.83%	992,570.60 15,632.50	0.76% (7,429.40)	Aa1/AA+ AA+	1.53 1.45
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.875 04/26/2027	1,000,000.00	04/26/2022 3.03%	992,900.00 997,772.24	98.78 3.68%	987,770.50 12,378.47	0.75% (10,001.74)	Aa1/AA+ AA+	1.57 1.50
3130ARYA3	FEDERAL HOME LOAN BANKS 4.0 05/26/2027	1,000,000.00	05/26/2022 4.00%	1,000,000.00 1,000,000.00	99.89 4.07%	998,923.57 13,888.89	0.76% (1,076.43)	Aa1/AA+ AA+	1.65 1.56
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.05 07/19/2027	1,000,000.00	07/19/2022 3.05%	1,000,000.00 1,000,000.00	98.89 3.69%	988,897.63 6,100.00	0.75% (11,102.37)	Aa1/AA+ AA+	1.80 1.72
3133ELV92	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.77 07/20/2027	1,000,000.00	10/18/2023 5.00%	856,990.00 931,317.57	95.04 3.63%	950,447.28 1,518.61	0.72% 19,129.71	Aa1/AA+ AA+	1.80 1.76
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 10/14/2027	1,000,000.00	10/14/2022 4.22%	995,830.00 998,300.43	100.83 3.70%	1,008,301.87 19,135.42	0.77% 10,001.44	Aa1/AA+ AA+	2.04 1.90
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/29/2027	1,000,000.00	11/29/2022 4.07%	996,730.00 998,584.73	100.58 3.72%	1,005,763.92 13,555.56	0.77% 7,179.19	Aa1/AA+ AA+	2.16 2.03
3133EPAV7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/14/2028	1,000,000.00	02/15/2023 4.08%	990,960.00 995,703.27	100.25 3.76%	1,002,546.15 5,059.03	0.76% 6,842.88	Aa1/AA+ AA+	2.38 2.23
3130AVL91	FEDERAL HOME LOAN BANKS 3.75 04/06/2028	1,000,000.00	04/18/2023 3.85%	995,330.00 997,634.07	100.11 3.70%	1,001,126.49 18,229.17	0.76% 3,492.42	Aa1/AA+ AA+	2.52 2.34
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 04/12/2028	1,000,000.00	04/12/2023 3.73%	989,500.00 994,680.92	99.66 3.64%	996,574.29 16,430.56	0.76% 1,893.37	Aa1/AA+ AA+	2.53 2.36
3133EPHT5	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 05/03/2028	1,000,000.00	05/03/2023 3.74%	994,740.00 997,274.84	99.81 3.70%	998,112.91 14,902.78	0.76% 838.07	Aa1/AA+ AA+	2.59 2.41
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.29 05/16/2028	1,000,000.00	05/16/2023 4.29%	1,000,000.00 1,000,000.00	99.98 4.30%	999,776.58 16,087.50	0.76% (223.42)	Aa1/AA+ AA+	2.63 2.42
31422X4Y5	FEDERAL AGRICULTURAL MORTGAGE CORP 4.32 07/17/2028	1,000,000.00	07/17/2023 4.32%	1,000,000.00 1,000,000.00	101.62 3.70%	1,016,248.45 8,880.00	0.77% 16,248.45	Aa1/AA+ AA+	2.80 2.59
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	1,000,000.00	07/17/2023 4.29%	998,230.00 999,010.20	101.44 3.70%	1,014,407.75 8,736.11	0.77% 15,397.55	Aa1/AA+ AA+	2.80 2.60

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPSK2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/07/2028	1,000,000.00	08/07/2023 4.35%	995,730.00 997,563.01	101.46 3.70%	1,014,621.00 6,375.00	0.77% 17,057.99	Aa1/AA+ AA+	2.85 2.65
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/08/2023 4.46%	996,360.00 997,858.71	102.01 3.65%	1,020,123.07 2,795.14	0.78% 22,264.36	Aa1/AA+ AA+	2.94 2.73
3133EPZN8	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 10/24/2028	1,000,000.00	10/24/2023 4.97%	1,001,120.00 1,000,687.11	103.71 3.71%	1,037,077.22 21,805.56	0.79% 36,390.11	Aa1/AA+ AA+	3.07 2.77
31424WB10	FEDERAL AGRICULTURAL MORTGAGE CORP 4.92 11/01/2028	1,000,000.00	11/01/2023 4.92%	1,000,000.00 1,000,000.00	103.48 3.71%	1,034,841.17 20,500.00	0.79% 34,841.17	Aa1/AA+ AA+	3.09 2.79
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	1,000,000.00	11/13/2023 4.65%	999,070.00 999,419.26	102.65 3.71%	1,026,520.97 17,729.17	0.78% 27,101.71	Aa1/AA+ AA+	3.12 2.84
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,000,000.00	12/15/2023 4.34%	995,950.00 997,399.92	101.79 3.65%	1,017,869.74 12,513.89	0.78% 20,469.82	Aa1/AA+ AA+	3.21 2.94
3133EPU37	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/09/2029	1,000,000.00	01/09/2024 3.96%	996,170.00 997,488.66	100.44 3.73%	1,004,441.74 8,826.39	0.77% 6,953.08	Aa1/AA+ AA+	3.28 3.02
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,000,000.00	01/18/2024 4.07%	991,440.00 994,344.96	100.79 3.62%	1,007,853.88 7,857.64	0.77% 13,508.92	Aa1/AA+ AA+	3.30 3.05
31424WFE7	FEDERAL AGRICULTURAL MORTGAGE CORP 4.04 01/22/2029	1,000,000.00	01/25/2024 4.13%	995,990.00 997,337.68	100.95 3.73%	1,009,507.98 7,743.33	0.77% 12,170.30	Aa1/AA+ AA+	3.31 3.05
3133EP3B9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/13/2029	1,000,000.00	02/13/2024 4.15%	998,782.77 999,178.50	101.42 3.67%	1,014,221.91 5,500.00	0.77% 15,043.41	Aa1/AA+ AA+	3.37 3.11
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 03/20/2029	1,000,000.00	03/20/2024 4.40%	987,870.00 991,576.20	101.74 3.59%	1,017,405.28 1,260.42	0.78% 25,829.08	Aa1/AA+ AA+	3.47 3.21
3133EPXV2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/05/2029	1,000,000.00	04/05/2024 4.40%	1,010,000.00 1,007,032.36	102.83 3.76%	1,028,302.64 22,611.11	0.78% 21,270.28	Aa1/AA+ AA+	3.51 3.16
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/10/2024 4.38%	999,600.00 999,717.61	102.65 3.57%	1,026,546.65 20,781.25	0.78% 26,829.04	Aa1/AA+ AA+	3.53 3.19
3130AKCS3	FEDERAL HOME LOAN BANKS 1.02 04/26/2029	1,000,000.00	04/26/2024 4.81%	833,740.00 881,164.68	90.61 3.86%	906,114.20 4,391.67	0.69% 24,949.52	Aa1/AA+ AA+	3.57 3.43
3130B33Y7	FEDERAL HOME LOAN BANKS 4.0 10/09/2029	1,000,000.00	10/09/2024 4.00%	1,000,000.00 1,000,000.00	99.61 4.11%	996,101.12 19,111.11	0.76% (3,898.88)	Aa1/AA+ AA+	4.02 3.61
3133ERYH8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 10/23/2029	2,000,000.00	10/23/2024 3.96%	1,992,180.00 1,993,638.48	100.25 3.81%	2,005,042.02 34,013.89	1.53% 11,403.55	Aa1/AA+ AA+	4.06 3.66

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133ERZD6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/01/2029	1,000,000.00	11/01/2024 4.03%	998,700.00 998,936.04	100.71 3.81%	1,007,054.57 16,666.67	0.77% 8,118.53	Aa1/AA+ AA+	4.09 3.68
Total Agency		49,900,000.00	3.13%	49,489,080.77 49,664,101.21	99.85 3.81%	49,801,437.37 462,376.53	37.97% 137,336.16		2.09 1.94
CASH									
CCYUSD	Payable	(994,120.00)	--	(994,120.00) (994,120.00)	1.00 0.00%	(994,120.00) 0.00	(0.76%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	7,170.07	--	7,170.07 7,170.07	1.00 0.00%	7,170.07 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(986,949.93)		(986,949.93) (986,949.93)	1.00 0.00%	(986,949.93) 0.00	(0.75%) 0.00		0.00 0.00
CORPORATE									
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	500,000.00	01/23/2023 4.23%	485,710.00 499,534.02	99.90 4.25%	499,476.82 6,423.61	0.38% (57.21)	Aaa/AAA NA	0.09 0.09
037833EB2	APPLE INC 0.7 02/08/2026	500,000.00	02/24/2021 0.82%	497,115.00 499,792.45	98.85 4.00%	494,249.84 515.28	0.38% (5,542.61)	Aaa/AA+ NA	0.36 0.35
24422EVR7	JOHN DEERE CAPITAL CORP 1.05 06/17/2026	500,000.00	08/12/2021 1.09%	498,986.97 499,851.51	97.99 3.95%	489,925.86 1,516.67	0.37% (9,925.66)	A1/A A+	0.71 0.69
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	500,000.00	07/23/2021 1.07%	501,190.00 500,173.04	97.99 4.01%	489,935.73 1,609.38	0.37% (10,237.31)	A1/A+ A+	0.71 0.70
02079KAC1	ALPHABET INC 1.998 08/15/2026	1,000,000.00	03/19/2025 4.27%	969,300.00 980,969.59	98.49 3.78%	984,871.23 2,553.00	0.75% 3,901.64	Aa2/AA+ NA	0.87 0.85
46632FSH9	JPMORGAN CHASE BANK NA 1.0 09/14/2026	500,000.00	09/14/2021 1.00%	500,000.00 500,000.00	96.65 4.63%	483,250.00 236.11	0.37% (16,750.00)	Aa2/AA- AA	0.96 0.93
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	500,000.00	02/02/2022 1.87%	500,595.00 500,159.36	97.56 3.79%	487,819.99 1,583.33	0.37% (12,339.37)	Aa3/AA- NA	1.34 1.29
78017FZQ9	ROYAL BANK OF CANADA 4.51 10/18/2027	1,500,000.00	03/06/2025 4.53%	1,499,400.00 1,499,530.68	100.34 3.10%	1,505,097.18 30,630.42	1.15% 5,566.50	A1/A AA-	2.05 0.99
478160CK8	JOHNSON & JOHNSON 2.9 01/15/2028	500,000.00	02/08/2023 4.12%	472,930.00 487,420.50	98.27 3.69%	491,340.35 3,061.11	0.37% 3,919.84	Aaa/AAA NA	2.29 2.18

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	507,000.00	02/08/2023 4.12%	503,197.50 505,220.60	100.48 3.73%	509,457.85 3,615.90	0.39% 4,237.25	Aa3/AA- NA	2.32 2.18
06406RAF4	BANK OF NEW YORK MELLON CORP 3.4 01/29/2028	500,000.00	02/02/2023 4.43%	477,200.00 489,345.79	98.90 3.90%	494,522.74 2,927.78	0.38% 5,176.94	Aa3/A AA-	2.33 2.20
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	1,500,000.00	03/11/2025 4.32%	1,509,345.00 1,507,534.85	101.54 3.87%	1,523,064.09 7,014.58	1.16% 15,529.24	A1/AA- NA	2.40 2.17
194162AR4	COLGATE-PALMOLIVE CO 4.6 03/01/2028	500,000.00	03/02/2023 4.60%	500,065.00 500,030.91	101.77 3.82%	508,866.29 1,916.67	0.39% 8,835.38	Aa3/A+ NA	2.42 2.19
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	915,000.00	04/22/2025 4.43%	914,359.50 914,452.42	101.02 3.98%	924,304.54 17,446.00	0.70% 9,852.12	Aa1/AA+ AAA	2.57 2.36
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	750,000.00	03/06/2025 4.66%	745,717.50 746,858.04	100.36 4.74%	752,702.97 14,039.67	0.57% 5,844.93	A1/A- AA-	2.57 1.48
90331HPS6	US BANK NA 4.73 05/15/2028	680,000.00	05/12/2025 4.88%	680,000.00 680,000.00	100.89 4.49%	686,022.15 12,150.84	0.52% 6,022.15	A2/A+ A+	2.62 1.52
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	1,250,000.00	08/12/2025 4.07%	1,251,150.00 1,251,100.68	100.45 3.93%	1,255,610.65 6,548.61	0.96% 4,509.97	A2/A A+	2.88 2.67
63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.15 08/25/2028	1,250,000.00	09/03/2025 4.02%	1,254,350.00 1,254,238.67	100.27 4.05%	1,253,378.56 5,187.50	0.96% (860.11)	A2/NA A	2.90 2.62
437076DH2	HOME DEPOT INC 3.75 09/15/2028	805,000.00	09/08/2025 3.77%	804,476.75 804,484.39	99.64 3.88%	802,094.34 1,341.67	0.61% (2,390.05)	A2/A A	2.96 2.77
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	500,000.00	02/06/2024 4.66%	499,860.00 499,906.88	101.83 4.04%	509,166.86 5,554.17	0.39% 9,259.98	A1/A+ A+	3.27 2.97
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	750,000.00	01/16/2025 4.92%	750,000.00 750,000.00	101.80 4.34%	763,521.71 6,860.52	0.58% 13,521.71	A1/A AA-	3.32 2.15
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	960,000.00	01/17/2025 4.98%	960,000.00 960,000.00	101.85 4.37%	977,744.76 8,895.81	0.75% 17,744.76	A1/A- AA-	3.32 2.15
06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,500,000.00	03/06/2025 4.68%	1,512,720.00 1,510,214.55	101.95 4.32%	1,529,205.09 13,344.00	1.17% 18,990.54	A2/A- AA-	3.33 2.16
756109CW2	REALTY INCOME CORP 3.95 02/01/2029	1,000,000.00	09/25/2025 4.14%	994,120.00 994,120.00	99.50 4.11%	995,043.32 0.00	0.76% 923.32	A3/A- NA	3.34 3.08
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	500,000.00	07/18/2024 4.60%	460,305.00 469,820.48	95.60 4.06%	477,981.02 2,838.89	0.36% 8,160.54	A1/A A+	3.80 3.53

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025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	1,080,000.00	07/21/2025 4.35%	1,080,000.00 1,080,000.00	100.59 4.33%	1,086,371.90 8,614.98	0.83% 6,371.90	A2/A- A	3.80 2.60
713448EL8	PEPSICO INC 2.625 07/29/2029	500,000.00	09/05/2024 3.94%	471,015.00 477,315.38	95.17 4.00%	475,857.12 2,260.42	0.36% (1,458.26)	A1/A+ NA	3.83 3.57
037833EN6	APPLE INC 3.25 08/08/2029	500,000.00	08/08/2024 4.15%	480,000.00 484,563.91	97.89 3.84%	489,455.52 2,392.36	0.37% 4,891.61	Aaa/AA+ NA	3.85 3.56
931142FN8	WALMART INC 4.35 04/28/2030	1,500,000.00	04/24/2025 4.29%	1,504,215.00 1,503,848.68	101.64 3.95%	1,524,620.28 27,731.25	1.16% 20,771.60	Aa2/AA AA	4.57 3.98
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	750,000.00	09/09/2025 4.02%	747,675.00 747,695.37	99.14 4.14%	743,546.71 1,316.67	0.57% (4,148.66)	A2/A A	4.96 4.45
Total Corporate		24,197,000.00	4.05%	24,024,998.22 24,098,182.75	100.08 4.02%	24,208,505.43 200,127.18	18.46% 110,322.68		2.74 2.24

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	1,339,487.67	-- 3.73%	1,339,487.67 1,339,487.67	1.00 3.73%	1,339,487.67 0.00	1.02% (0.00)	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,339,487.67	3.73%	1,339,487.67 1,339,487.67	1.00 3.73%	1,339,487.67 0.00	1.02% (0.00)		0.00 0.00

MUNICIPAL BONDS									
702282QD9	PASADENA CALIF UNI SCH DIST 2.073 05/01/2026	500,000.00	10/01/2021 1.09%	521,960.00 502,787.74	99.02 3.79%	495,090.00 4,318.75	0.38% (7,697.74)	Aa3/AA NA	0.58 0.57
630362ER8	NAPA VY CALIF UNI SCH DIST 1.094 08/01/2026	500,000.00	08/17/2021 1.01%	502,020.00 500,339.83	97.77 3.84%	488,845.00 911.67	0.37% (11,494.83)	Aa3/NA NA	0.84 0.81
796720PB0	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.097 08/01/2026	250,000.00	08/05/2021 1.10%	250,000.00 250,000.00	97.93 3.64%	244,827.50 457.08	0.19% (5,172.50)	Aa1/NA NA	0.84 0.82
275282PT2	EAST SIDE UN HIGH SCH DIST CALIF SANTA CLARA CNTY 1.331 08/01/2026	500,000.00	08/16/2021 1.05%	506,770.00 501,138.32	97.98 3.82%	489,885.00 1,109.17	0.37% (11,253.32)	Aa3/AA NA	0.84 0.81
022555WU6	ALVORD CALIF UNI SCH DIST 1.327 08/01/2026	700,000.00	08/05/2022 3.45%	645,057.00 688,512.61	97.87 3.95%	685,076.00 1,548.17	0.52% (3,436.61)	NA/AA AAA	0.84 0.81

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9523472G6	WEST CONTRA COSTA CALIF UNI SCH DIST 2.077 08/01/2026	485,000.00	09/23/2021 1.02%	509,220.90 489,159.97	98.53 3.89%	477,853.53 1,678.91	0.36% (11,306.45)	A1/A+ NA	0.84 0.81
080495HP2	BELMONT-REDWOOD SHORES CALIF SCH DIST 1.099 08/01/2026	210,000.00	08/04/2021 1.10%	210,000.00 210,000.00	97.89 3.69%	205,575.30 384.65	0.16% (4,424.70)	Aaa/NA NA	0.84 0.82
752147HK7	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.956 09/01/2026	725,000.00	07/19/2022 3.53%	654,225.50 709,214.74	97.52 3.74%	706,983.75 577.58	0.54% (2,230.99)	Aa1/AA NA	0.92 0.90
13032UC48	CALIFORNIA HEALTH FACS FING AUTH REV 3.244 06/01/2027	500,000.00	06/01/2022 3.60%	491,870.00 497,288.51	98.92 3.92%	494,587.50 5,406.67	0.38% (2,701.01)	Aa3/AA- AA-	1.67 1.59
797272QS3	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.407 08/01/2027	1,000,000.00	08/08/2022 3.25%	961,610.00 985,857.43	97.82 3.65%	978,180.00 4,011.67	0.75% (7,677.43)	Aa1/AAA NA	1.84 1.77
79730CJL9	SAN DIEGO CALIF PUB FACS FING AUTH WTR REV 2.003 08/01/2027	500,000.00	08/25/2022 3.66%	463,035.00 486,253.70	96.80 3.83%	483,990.00 1,669.17	0.37% (2,263.70)	Aa2/NA AA	1.84 1.77
010878BF2	ALAMEDA CNTY CALIF 3.46 08/01/2027	500,000.00	08/24/2022 3.46%	500,000.00 500,000.00	99.66 3.65%	498,307.50 2,883.33	0.38% (1,692.50)	Aaa/AAA AAA	1.84 1.75
786318LF0	SADDLEBACK VY UNI SCH DIST CALIF 2.4 08/01/2027	500,000.00	08/10/2022 3.41%	477,110.00 491,558.21	97.58 3.78%	487,905.00 2,000.00	0.37% (3,653.21)	Aa1/NA NA	1.84 1.76
357155BA7	FREMONT CALIF UNI SCH DIST ALAMEDA CNTY 1.113 08/01/2027	300,000.00	08/23/2022 3.90%	262,764.00 286,168.30	95.24 3.83%	285,714.00 556.50	0.22% (454.30)	Aa2/AA- NA	1.84 1.78
797508HG6	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.94 08/01/2027	385,000.00	08/15/2022 3.57%	356,744.85 374,550.75	96.89 3.71%	373,041.90 1,244.83	0.28% (1,508.85)	Aa1/AA NA	1.84 1.77
76913DFY8	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS 1.766 11/01/2027	500,000.00	11/04/2022 5.37%	422,040.00 467,402.44	95.55 4.01%	477,765.00 3,679.17	0.36% 10,362.56	NA/AA- NA	2.09 2.00
13077DQF2	CALIFORNIA ST UNIV REV 1.361 11/01/2027	685,000.00	11/01/2022 5.25%	569,276.10 636,691.78	95.14 3.81%	651,674.75 3,884.52	0.50% 14,982.97	Aa2/AA- NA	2.09 2.01
13077DQG0	CALIFORNIA ST UNIV REV 1.521 11/01/2028	500,000.00	11/01/2023 5.38%	416,500.00 448,407.62	93.17 3.89%	465,827.50 3,168.75	0.36% 17,419.88	Aa2/AA- NA	3.09 2.94
80467PEC2	SAVANNA CALIF ELEM SCH DIST 1.791 08/01/2029	590,000.00	08/20/2024 4.17%	527,825.80 541,749.51	92.35 3.96%	544,870.90 1,761.15	0.42% 3,121.39	NA/AA NA	3.84 3.63
368079JD2	GAVILAN CALIF JT CMNTY COLLEGE DIST 4.0 08/01/2029	800,000.00	08/01/2024 4.43%	784,704.00 788,253.21	100.67 3.81%	805,320.00 5,333.33	0.61% 17,066.79	Aa3/AA NA	3.84 3.50
3582326X9	FRESNO CALIF UNI SCH DIST 1.687 08/01/2029	500,000.00	08/01/2024 4.44%	439,045.00 453,188.70	91.82 4.01%	459,085.00 1,405.83	0.35% 5,896.30	Aa3/NA NA	3.84 3.64

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697511FG3	PALOMAR CALIF CMNTY COLLEGE DIST 1.836 08/01/2029	500,000.00	08/01/2024 4.41%	442,895.00 456,145.36	92.41 3.99%	462,045.00 1,530.00	0.35% 5,899.64	Aa2/AA NA	3.84 3.63
Total Municipal Bonds		11,630,000.00	3.41%	10,914,673.15 11,264,668.74	96.90 3.83%	11,262,450.13 49,520.90	8.59% (2,218.62)		1.97 1.87
NEGOTIABLE CD									
404730DA8	Haddon Savings Bank 0.35 10/20/2025	249,000.00	11/12/2020 0.50%	247,179.71 248,980.79	99.79 4.12%	248,479.84 393.97	0.19% (500.95)	NA/NA NA	0.05 0.05
902684AC3	UFirst Federal Credit Union 4.8 03/09/2026	249,000.00	03/08/2023 4.80%	249,000.00 249,000.00	100.35 3.98%	249,883.43 753.14	0.19% 883.43	NA/NA NA	0.44 0.43
70320KAX9	Pathfinder Bank 0.7 03/11/2026	249,000.00	03/11/2021 0.70%	249,000.00 249,000.00	98.57 3.97%	245,446.82 95.51	0.19% (3,553.18)	NA/NA NA	0.44 0.44
89235MKY6	Toyota Financial Savings Bank 0.9 04/22/2026	248,000.00	04/22/2021 0.90%	248,000.00 248,000.00	98.36 3.90%	243,934.98 990.64	0.19% (4,065.02)	NA/A+ NA	0.56 0.54
14622LAA0	Carter Federal Credit Union 0.75 04/27/2026	248,000.00	04/27/2023 5.01%	218,669.04 242,418.26	98.35 3.68%	243,902.82 20.38	0.19% 1,484.55	NA/NA NA	0.57 0.57
38149MXX7	Goldman Sachs Bank USA 0.85 07/28/2026	248,000.00	07/28/2021 0.85%	248,000.00 248,000.00	97.58 3.86%	242,001.60 375.40	0.18% (5,998.40)	A1/A+ AA-	0.82 0.81
45780PAX3	Institution for Savings in Newburyport and Its Vic 0.85 07/29/2026	249,000.00	07/29/2021 0.85%	249,000.00 249,000.00	97.58 3.83%	242,977.36 11.60	0.19% (6,022.64)	NA/NA NA	0.83 0.82
70962LAS1	Pentagon Federal Credit Union 0.9 09/29/2026	249,000.00	09/29/2021 0.90%	249,000.00 249,000.00	97.19 3.79%	241,991.37 12.28	0.18% (7,008.63)	NA/NA NA	1.00 0.99
07181JAV6	Baxter Credit Union 5.0 11/30/2026	248,000.00	11/28/2022 5.00%	248,000.00 248,000.00	101.43 3.74%	251,542.51 101.92	0.19% 3,542.51	NA/NA NA	1.17 1.13
07371CE88	Beal Bank USA 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	97.54 3.74%	240,927.95 501.44	0.18% (6,072.05)	NA/NA NA	1.38 1.34
07371AYE7	Monet Bank 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	97.54 3.74%	240,927.95 501.44	0.18% (6,072.05)	NA/NA NA	1.38 1.34
59161YAP1	Metro Credit Union 1.7 02/18/2027	249,000.00	02/18/2022 1.70%	249,000.00 249,000.00	97.26 3.74%	242,166.39 347.92	0.18% (6,833.61)	NA/NA NA	1.39 1.36
27004PCM3	Eaglemark Savings Bank 2.0 03/02/2027	247,000.00	03/02/2022 2.00%	247,000.00 247,000.00	97.62 3.74%	241,121.40 392.49	0.18% (5,878.60)	NA/BBB- NA	1.42 1.38

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011852AD2	Global Federal Credit Union 4.7 03/08/2027	249,000.00	03/08/2023 4.70%	249,000.00 249,000.00	101.37 3.72%	252,401.59 737.45	0.19% 3,401.59	NA/NA NA	1.44 1.38
14042RQS3	Capital One, National Association 2.8 04/20/2027	246,000.00	04/20/2022 2.80%	246,000.00 246,000.00	98.62 3.73%	242,593.02 3,094.88	0.18% (3,406.98)	A1/BBB+ A+	1.55 1.48
02589ACK6	American Express National Bank 3.0 05/04/2027	246,000.00	05/04/2022 3.00%	246,000.00 246,000.00	98.88 3.73%	243,254.12 3,075.00	0.19% (2,745.88)	Aa3/A A+	1.59 1.52
254673D94	Discover Bank 3.2 05/19/2027	246,000.00	05/19/2022 3.20%	246,000.00 246,000.00	99.19 3.72%	243,996.48 2,933.13	0.19% (2,003.52)	NA/NA A-	1.63 1.56
32022RSG3	1st Financial Bank USA 3.3 08/02/2027	249,000.00	08/02/2022 3.30%	249,000.00 249,000.00	99.35 3.67%	247,381.75 675.37	0.19% (1,618.25)	NA/NA NA	1.84 1.78
307811EM7	The Farmers & Merchants Bank 3.2 08/05/2027	249,000.00	08/05/2022 3.20%	249,000.00 249,000.00	99.16 3.67%	246,913.01 567.58	0.19% (2,086.99)	NA/NA NA	1.85 1.78
20367GBH1	Community Commerce Bank 3.3 08/10/2027	249,000.00	08/10/2022 3.30%	249,000.00 249,000.00	99.34 3.67%	247,353.01 472.76	0.19% (1,646.99)	NA/NA NA	1.86 1.80
819866BL7	Sharonview Federal Credit Union 3.5 08/16/2027	249,000.00	08/16/2022 3.50%	249,000.00 249,000.00	99.71 3.66%	248,273.97 382.03	0.19% (726.03)	NA/NA NA	1.88 1.81
90352RCR4	USAlliance Federal Credit Union 3.45 08/26/2027	249,000.00	08/26/2022 3.45%	249,000.00 249,000.00	99.61 3.66%	248,027.56 117.68	0.19% (972.44)	NA/NA NA	1.90 1.84
06543PDA0	Bank of the Valley 4.1 09/30/2027	249,000.00	09/30/2022 4.10%	249,000.00 249,000.00	100.87 3.65%	251,158.01 27.97	0.19% 2,158.01	NA/NA NA	2.00 1.92
22258JAB7	County Schools Federal Credit Union 4.4 09/30/2027	249,000.00	09/30/2022 4.40%	249,000.00 249,000.00	101.44 3.65%	252,596.66 30.02	0.19% 3,596.66	NA/NA NA	2.00 1.91
92891CCP5	VyStar Credit Union 4.45 09/30/2027	249,000.00	09/30/2022 4.45%	249,000.00 249,000.00	101.54 3.65%	252,836.44 910.73	0.19% 3,836.44	NA/NA NA	2.00 1.91
32026UYA8	First Foundation Bank 4.7 11/04/2027	244,000.00	11/04/2022 4.70%	244,000.00 244,000.00	102.05 3.67%	248,992.14 4,712.88	0.19% 4,992.14	NA/NA NA	2.10 1.95
501798SZ6	Milestone Bank 4.8 11/15/2027	244,000.00	11/15/2022 4.80%	244,000.00 244,000.00	102.33 3.65%	249,675.15 4,492.27	0.19% 5,675.15	NA/NA NA	2.13 1.98
89786MAH7	True Sky Federal Credit Union 4.5 11/30/2027	244,000.00	11/30/2022 4.50%	244,000.00 244,000.00	101.70 3.67%	248,155.27 3,730.19	0.19% 4,155.27	NA/NA NA	2.17 2.02
24951TAW5	Department of Commerce Federal Credit Union 5.0 11/30/2027	248,000.00	11/30/2022 5.00%	248,000.00 248,000.00	102.81 3.65%	254,964.41 373.70	0.19% 6,964.41	NA/NA NA	2.17 2.05
08016PEL9	Belmont Bank & Trust Company 4.2 12/09/2027	248,000.00	12/09/2022 4.20%	248,000.00 248,000.00	101.16 3.65%	250,868.52 627.81	0.19% 2,868.52	NA/NA NA	2.19 2.08

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22551KAU6	Credit Union of Texas 4.4 12/09/2027	249,000.00	12/09/2022 4.40%	249,000.00 249,000.00	101.58 3.65%	252,934.00 840.46	0.19% 3,934.00	NA/NA NA	2.19 2.09
25844MAK4	Dort Financial Credit Union 4.5 12/16/2027	247,000.00	12/16/2022 4.50%	247,000.00 247,000.00	101.79 3.65%	251,423.79 2,801.59	0.19% 4,423.79	NA/NA NA	2.21 2.10
01664MAB2	All In Federal Credit Union 4.4 12/20/2027	249,000.00	12/20/2022 4.40%	249,000.00 249,000.00	101.60 3.65%	252,980.04 330.18	0.19% 3,980.04	NA/NA NA	2.22 2.11
51828MAC8	Latino Community Credit Union 4.5 12/21/2027	249,000.00	12/21/2022 4.50%	249,000.00 249,000.00	101.81 3.65%	253,516.16 306.99	0.19% 4,516.16	NA/NA NA	2.22 2.11
45157PAZ3	Ideal Credit Union 4.5 12/29/2027	249,000.00	12/29/2022 4.50%	249,000.00 249,000.00	101.84 3.64%	253,580.85 920.96	0.19% 4,580.85	NA/NA NA	2.25 2.13
01882MAC6	Alliant Credit Union 5.0 12/30/2027	248,000.00	12/30/2022 5.00%	248,000.00 248,000.00	102.91 3.65%	255,221.44 33.97	0.19% 7,221.44	NA/NA NA	2.25 2.13
530520AB1	Liberty First Credit Union 4.4 01/17/2028	249,000.00	01/17/2023 4.40%	249,000.00 249,000.00	101.66 3.65%	253,121.40 900.49	0.19% 4,121.40	NA/NA NA	2.30 2.18
78472EAB0	SPCO Credit Union 4.35 01/20/2028	249,000.00	01/20/2023 4.35%	249,000.00 249,000.00	101.55 3.65%	252,848.22 326.43	0.19% 3,848.22	NA/NA NA	2.31 2.19
85513MAA0	Star Financial Credit Union 4.5 01/25/2028	249,000.00	01/25/2023 4.50%	249,000.00 249,000.00	101.89 3.65%	253,700.00 184.19	0.19% 4,700.00	NA/NA NA	2.32 2.20
82671DAB3	Signature Federal Credit Union 4.4 01/31/2028	249,000.00	01/31/2023 4.40%	249,000.00 249,000.00	101.68 3.65%	253,171.02 30.02	0.19% 4,171.02	NA/NA NA	2.34 2.22
42228LAL5	Healthcare Systems Federal Credit Union 4.35 01/31/2028	249,000.00	01/31/2023 4.35%	249,000.00 249,000.00	101.56 3.65%	252,892.97 29.68	0.19% 3,892.97	NA/NA NA	2.34 2.22
32024DAC0	The First Financial Federal Credit Union 4.45 02/08/2028	249,000.00	02/08/2023 4.45%	249,000.00 249,000.00	101.80 3.65%	253,489.40 698.22	0.19% 4,489.40	NA/NA NA	2.36 2.24
09582YAF9	Blue Ridge Bank, National Association 4.2 02/28/2028	244,000.00	02/28/2023 4.20%	244,000.00 244,000.00	101.21 3.67%	246,960.72 954.61	0.19% 2,960.72	NA/NA NA	2.41 2.27
05580AW34	BMW Bank of North America 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	101.60 3.65%	247,898.61 814.22	0.19% 3,898.61	Aa3/A NA	2.42 2.28
29367RMJ2	Enterprise Bank 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	101.60 3.65%	247,898.61 814.22	0.19% 3,898.61	NA/NA NA	2.42 2.28
914098DPO	University Bank 4.5 03/17/2028	249,000.00	03/17/2023 4.50%	249,000.00 249,000.00	102.00 3.65%	253,979.63 429.78	0.19% 4,979.63	NA/NA NA	2.46 2.32
61690U3V0	Morgan Stanley Bank, N.A. 4.65 04/06/2028	246,000.00	04/06/2023 4.65%	246,000.00 246,000.00	102.34 3.67%	251,767.22 5,578.47	0.19% 5,767.22	Aa3/A+ AA	2.52 2.31

HOLDINGS REPORT



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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
724468AC7	The Pitney Bowes Bank Inc. 4.35 04/13/2028	244,000.00	04/14/2023 4.35%	244,000.00 244,000.00	101.68 3.65%	248,090.29 4,943.51	0.19% 4,090.29	NA/B+ NA	2.54 2.34
12547CAX6	CIBC Bank USA 4.45 04/13/2028	244,000.00	04/14/2023 4.45%	244,000.00 244,000.00	101.92 3.65%	248,675.99 5,057.15	0.19% 4,675.99	A1/A+ AA-	2.54 2.34
02616ABY4	American First Credit Union 4.25 04/27/2028	249,000.00	04/27/2023 4.25%	249,000.00 249,000.00	101.47 3.65%	252,666.35 115.97	0.19% 3,666.35	NA/NA NA	2.57 2.43
00224TAP1	A+ Federal Credit Union 4.55 04/28/2028	249,000.00	04/28/2023 4.55%	249,000.00 249,000.00	102.21 3.65%	254,505.29 93.12	0.19% 5,505.29	NA/NA NA	2.58 2.43
065427ACO	Bank of Utah 4.25 05/10/2028	249,000.00	05/10/2023 4.25%	249,000.00 249,000.00	101.49 3.65%	252,715.20 608.86	0.19% 3,715.20	NA/NA NA	2.61 2.46
05600XQE3	BMO BANK NATIONAL ASSOCIATION 4.5 05/16/2028	244,000.00	05/16/2023 4.50%	244,000.00 244,000.00	102.06 3.67%	249,025.74 4,151.34	0.19% 5,025.74	A1/A+ AA	2.63 2.42
52171MAJ4	Leaders Credit Union 5.0 06/30/2028	248,000.00	06/30/2023 5.00%	248,000.00 248,000.00	103.53 3.65%	256,747.36 33.97	0.20% 8,747.36	NA/NA NA	2.75 2.57
91739JAA3	Utah First Federal Credit Union 4.75 07/14/2028	249,000.00	07/14/2023 4.75%	249,000.00 249,000.00	104.48 3.07%	260,161.92 550.87	0.20% 11,161.92	NA/NA NA	2.79 2.61
64017ABA1	Neighbors Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	103.62 3.65%	256,965.30 169.86	0.20% 8,965.30	NA/NA NA	2.82 2.63
89854LAD5	TTCU Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	103.62 3.65%	256,965.30 169.86	0.20% 8,965.30	NA/NA NA	2.82 2.63
68283MAP1	OnPath Federal Credit Union 4.85 07/31/2028	247,000.00	07/31/2023 4.85%	247,000.00 247,000.00	103.24 3.65%	254,996.13 984.62	0.19% 7,996.13	NA/NA NA	2.84 2.65
898812AB8	Tucson Federal Credit Union 4.95 08/08/2028	248,000.00	08/08/2023 4.95%	248,000.00 248,000.00	103.52 3.65%	256,729.87 773.56	0.20% 8,729.87	NA/NA NA	2.86 2.66
61768EE82	Morgan Stanley Private Bank, National Association 5.05 11/08/2028	243,000.00	11/08/2023 5.05%	243,000.00 243,000.00	103.99 3.68%	252,686.30 4,908.60	0.19% 9,686.30	Aa3/A+ AA	3.11 2.81
77357DAB4	Rockland Federal Credit Union 5.0 11/30/2028	245,000.00	12/01/2023 5.00%	245,000.00 245,000.00	103.98 3.67%	254,750.02 33.56	0.19% 9,750.02	NA/NA NA	3.17 2.93
90355GKU9	UBS Bank USA 4.1 02/07/2029	249,000.00	02/07/2024 4.10%	249,000.00 249,000.00	101.30 3.69%	252,247.16 671.28	0.19% 3,247.16	NA/A+ AA-	3.36 3.13
78413RAP2	Rize Federal Credit Union 4.25 02/15/2029	249,000.00	02/15/2024 4.25%	249,000.00 249,000.00	101.78 3.69%	253,433.42 463.89	0.19% 4,433.42	NA/NA NA	3.38 3.14

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98138MCOV0	Workers Federal Credit Union 4.0 04/23/2029	249,000.00	10/21/2024 4.00%	249,000.00 249,000.00	100.99 3.71%	251,460.74 272.88	0.19% 2,460.74	NA/NA NA	3.56 3.36
12481GAZO	OceanAir Federal Credit Union 4.65 05/14/2029	249,000.00	05/14/2024 4.65%	249,000.00 249,000.00	103.17 3.71%	256,902.61 539.27	0.20% 7,902.61	NA/NA NA	3.62 3.33
291916AL8	Empower Federal Credit Union 4.6 05/24/2029	249,000.00	05/24/2024 4.60%	249,000.00 249,000.00	103.02 3.71%	256,521.72 659.00	0.20% 7,521.72	NA/NA NA	3.65 3.35
23204HPL6	Customers Bank 4.7 06/11/2029	244,000.00	06/11/2024 4.70%	244,000.00 244,000.00	103.31 3.73%	252,087.62 3,518.95	0.19% 8,087.62	NA/NA NA	3.70 3.33
21056RAC3	Consumers Federal Credit Union 4.55 06/12/2029	249,000.00	06/12/2024 4.55%	249,000.00 249,000.00	102.86 3.72%	256,132.61 931.19	0.20% 7,132.61	NA/NA NA	3.70 3.41
795451DM2	Sallie Mae Bank 4.3 07/24/2029	244,000.00	07/24/2024 4.30%	244,000.00 244,000.00	101.95 3.74%	248,769.93 1,983.42	0.19% 4,769.93	Baa1/BBB- BBB-	3.81 3.47
29669XAX6	Essential Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	102.20 3.73%	254,476.76 29.68	0.19% 5,476.76	NA/NA NA	3.83 3.53
90353EBM4	USF Federal Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	102.21 3.73%	254,497.75 890.26	0.19% 5,497.75	NA/NA NA	3.83 3.53
472207AJ8	Jeanne D'Arc Credit Union 4.3 07/31/2029	249,000.00	07/31/2024 4.30%	249,000.00 249,000.00	102.02 3.73%	254,030.30 29.33	0.19% 5,030.30	NA/NA NA	3.83 3.53
146102BB3	Carter Bank & Trust 3.8 09/13/2029	249,000.00	09/13/2024 3.80%	249,000.00 249,000.00	100.20 3.75%	249,496.48 466.62	0.19% 496.48	NA/NA NA	3.95 3.66
02157RAC1	AltaOne Federal Credit Union 3.85 09/13/2029	249,000.00	09/13/2024 3.85%	249,000.00 249,000.00	100.38 3.75%	249,953.74 787.93	0.19% 953.74	NA/NA NA	3.95 3.66
59013KP42	Merrick Bank 3.8 09/20/2029	249,000.00	09/20/2024 3.80%	249,000.00 249,000.00	100.19 3.75%	249,481.22 285.16	0.19% 481.22	NA/NA NA	3.97 3.68
33715LFV7	First Technology Federal Credit Union 3.85 10/23/2029	249,000.00	10/23/2024 3.85%	249,000.00 249,000.00	100.38 3.75%	249,936.99 210.12	0.19% 936.99	NA/NA NA	4.06 3.75
83088XAQ1	SkyOne Federal Credit Union 3.85 10/25/2029	249,000.00	10/25/2024 3.85%	249,000.00 249,000.00	100.38 3.75%	249,938.23 157.59	0.19% 938.23	NA/NA NA	4.07 3.76
Total Negotiable CD		19,075,000.00	3.95%	19,043,848.75 19,069,399.05	101.14 3.69%	19,287,177.94 81,945.46	14.71% 217,778.89		2.38 2.23

US TREASURY

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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
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	1,000,000.00	10/22/2021 1.07%	971,762.50 998,318.32	99.10 4.05%	990,988.28 947.69	0.76% (7,330.04)	Aa1/AA+ AA+	0.25 0.24
91282CIV4	UNITED STATES TREASURY 4.25 01/31/2026	650,000.00	04/24/2025 4.12%	650,609.38 650,264.57	100.07 4.01%	650,457.03 4,654.21	0.50% 192.46	Aa1/AA+ AA+	0.34 0.33
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	1,000,000.00	03/01/2021 0.81%	984,896.26 998,756.55	98.61 3.90%	986,125.00 428.18	0.75% (12,631.55)	Aa1/AA+ AA+	0.41 0.41
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	1,500,000.00	07/14/2025 4.16%	1,504,453.13 1,503,023.73	100.34 3.87%	1,505,027.34 3,066.30	1.15% 2,003.61	Aa1/AA+ AA+	0.45 0.45
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	1,500,000.00	06/17/2025 4.19%	1,508,554.69 1,505,712.15	100.59 3.84%	1,508,789.07 30,601.22	1.15% 3,076.92	Aa1/AA+ AA+	0.58 0.56
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	06/04/2021 0.83%	996,098.01 999,480.88	97.99 3.84%	979,941.41 2,520.49	0.75% (19,539.47)	Aa1/AA+ AA+	0.67 0.65
91282CKY6	UNITED STATES TREASURY 4.625 06/30/2026	1,500,000.00	08/11/2025 4.00%	1,508,027.34 1,506,780.86	100.60 3.80%	1,508,976.56 17,532.27	1.15% 2,195.70	Aa1/AA+ AA+	0.75 0.72
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	1,000,000.00	09/29/2023 4.86%	990,625.00 997,354.35	100.56 3.77%	1,005,570.31 9,538.04	0.77% 8,215.96	Aa1/AA+ AA+	0.79 0.76
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	1,000,000.00	09/30/2021 0.97%	1,031,679.68 1,006,325.51	97.98 3.71%	979,757.81 44.64	0.75% (26,567.70)	Aa1/AA+ AA+	1.00 0.98
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	2,000,000.00	-- 1.21%	1,991,445.31 1,998,137.06	97.27 3.72%	1,945,390.62 9,415.76	1.48% (52,746.44)	Aa1/AA+ AA+	1.08 1.05
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	1,000,000.00	11/15/2021 1.21%	1,038,164.06 1,008,583.25	98.12 3.73%	981,171.88 7,554.35	0.75% (27,411.37)	Aa1/AA+ AA+	1.13 1.09
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	1,500,000.00	01/14/2025 4.38%	1,496,425.78 1,497,720.50	100.64 3.71%	1,509,667.97 16,110.73	1.15% 11,947.47	Aa1/AA+ AA+	1.25 1.19
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,000,000.00	01/31/2022 1.66%	992,187.50 997,912.95	97.17 3.70%	971,718.75 2,527.17	0.74% (26,194.20)	Aa1/AA+ AA+	1.34 1.30
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	1,500,000.00	06/17/2025 3.99%	1,497,011.72 1,497,493.70	100.30 3.67%	1,504,453.13 159.68	1.15% 6,959.42	Aa1/AA+ AA+	1.50 1.44
912828ZN3	UNITED STATES TREASURY 0.5 04/30/2027	1,000,000.00	05/03/2022 3.01%	884,843.75 963,554.95	95.21 3.65%	952,070.31 2,092.39	0.73% (11,484.64)	Aa1/AA+ AA+	1.58 1.55
91282CNE7	UNITED STATES TREASURY 3.875 05/31/2027	1,250,000.00	07/14/2025 3.90%	1,249,414.06 1,249,480.78	100.35 3.66%	1,254,345.70 16,278.18	0.96% 4,864.92	Aa1/AA+ AA+	1.67 1.58
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,500,000.00	08/11/2025 3.77%	1,485,878.91 1,486,906.65	99.35 3.63%	1,490,273.43 12,319.97	1.14% 3,366.78	Aa1/AA+ AA+	1.75 1.67

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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
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,000,000.00	03/19/2024 4.50%	945,937.50 970,543.43	98.44 3.64%	984,375.00 4,633.15	0.75% 13,831.57	Aa1/AA+ AA+	1.83 1.76
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,500,000.00	01/14/2025 4.48%	1,490,566.41 1,492,797.74	101.36 3.62%	1,520,449.22 13,512.23	1.16% 27,651.48	Aa1/AA+ AA+	2.29 2.15
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,000,000.00	-- 4.25%	1,989,218.75 1,993,613.64	101.33 3.63%	2,026,562.50 13,899.46	1.55% 32,948.86	Aa1/AA+ AA+	2.84 2.64
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,000,000.00	10/11/2024 3.91%	971,953.13 977,692.95	98.50 3.68%	985,039.06 8,213.32	0.75% 7,346.11	Aa1/AA+ AA+	3.75 3.46
Total US Treasury		26,400,000.00	3.23%	26,179,752.87 26,300,454.52	99.42 3.74%	26,241,150.36 176,049.44	20.01% (59,304.15)		1.36 1.29
Total Portfolio		131,554,537.74	3.47%	130,004,891.50 130,749,344.01	99.48 3.85%	131,153,258.97 970,019.50	100.00% 403,914.96		2.09 1.89
Total Market Value + Accrued						132,123,278.48			

HOLDINGS REPORT



Mono County Reporting | Account #11339 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
90OVCB\$00	Oak Valley Community Bank	7,950,722.93	09/30/2025 3.84%	7,950,722.93 7,950,722.93	1.00 3.84%	7,950,722.93 0.00	14.20% 0.00	NA/NA NA	0.00
CCYUSD	Receivable	293,557.83	--	293,557.83 293,557.83	1.00 0.00%	293,557.83 0.00	0.52% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,244,280.76	3.84%	8,244,280.76	3.70%	8,244,280.76	14.72%		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	15,918,881.39	04/09/2025 4.20%	15,918,881.39 15,918,881.39	1.00 4.20%	15,918,881.39 0.00	28.43% 0.00	NA/NA NA	0.00 0.00
Total LAIF		15,918,881.39	4.20%	15,918,881.39	4.20%	15,918,881.39	28.43%		0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	31,829,714.06	-- 4.27%	31,829,714.06 31,829,714.06	1.00 4.27%	31,829,714.06 0.00	56.85% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		31,829,714.06	4.27%	31,829,714.06	4.27%	31,829,714.06	56.85%		0.00
Total Portfolio		55,992,876.21	4.19%	55,992,876.21	4.17%	55,992,876.21	100.00%		0.00
Total Market Value + Accrued						55,992,876.21			

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/03/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.26%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	07/15/2025	90LAIF\$00	561,739.98	Local Agency Investment Fund State Pool	1.000	4.26%	(561,739.98)	0.00	(561,739.98)	0.00
Purchase	07/31/2025	90CAMP\$00	109,626.43	CAMP	1.000		(109,626.43)	0.00	(109,626.43)	0.00
Purchase	08/04/2025	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000	4.26%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	08/28/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	08/31/2025	90CAMP\$00	96,209.50	CAMP	1.000		(96,209.50)	0.00	(96,209.50)	0.00
Purchase	09/02/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	09/18/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	09/30/2025	90CAMP\$00	107,163.70	CAMP	1.000		(107,163.70)	0.00	(107,163.70)	0.00
Total Purchase			13,374,739.61				(13,374,739.61)	0.00	(13,374,739.61)	0.00
TOTAL ACQUISITIONS			13,374,739.61				(13,374,739.61)	0.00	(13,374,739.61)	0.00
DISPOSITIONS										
Sale	07/11/2025	90LAIF\$00	(900,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	900,000.00	0.00	900,000.00	0.00
Sale	07/15/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	07/16/2025	90LAIF\$00	(3,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	3,000,000.00	0.00	3,000,000.00	0.00
Sale	07/21/2025	90LAIF\$00	(3,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	3,000,000.00	0.00	3,000,000.00	0.00

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/25/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	07/29/2025	90LAIF\$00	(3,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	3,000,000.00	0.00	3,000,000.00	0.00
Sale	07/30/2025	90CAMP\$00	(4,000,000.00)	CAMP	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Sale	07/31/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	07/31/2025	90LAIF\$00	(954,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	954,000.00	0.00	954,000.00	0.00
Sale	08/08/2025	90LAIF\$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	1,000,000.00	0.00	1,000,000.00	0.00
Sale	08/14/2025	90LAIF\$00	(1,787,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	1,787,000.00	0.00	1,787,000.00	0.00
Sale	08/29/2025	90CAMP\$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	09/02/2025	90CAMP\$00	(208.33)	CAMP	1.000		208.33	0.00	208.33	0.00
Sale	09/08/2025	90LAIF\$00	(2,650,000.00)	Local Agency Investment Fund State Pool	1.000	4.23%	2,650,000.00	0.00	2,650,000.00	0.00
Sale	09/10/2025	90LAIF\$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.22%	1,000,000.00	0.00	1,000,000.00	0.00
Sale	09/25/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.20%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	09/26/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.20%	2,000,000.00	0.00	2,000,000.00	0.00
Total Sale			(37,291,208.33)				37,291,208.33	0.00	37,291,208.33	0.00
TOTAL DISPOSITIONS			(37,291,208.33)				37,291,208.33	0.00	37,291,208.33	0.00

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	818.50	--	818.50	1.00	818.50	0.00%	Aaa/AAA	0.00
				818.50	0.00%	0.00	0.00	AAA	0.00
				818.50	1.00	818.50	0.00%		0.00
Total Cash		818.50		818.50	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	310,517.02	-- 3.73%	310,517.02	1.00 3.73%	310,517.02	1.64% 0.00	Aaa/AAAm AAA	0.00 0.00
				310,517.02	1.00	310,517.02	1.64%		0.00
Total Money Market Fund		310,517.02	3.73%	310,517.02	3.73%	0.00	0.00		0.00
US TREASURY									
912797RB5	UNITED STATES TREASURY 10/07/2025	500,000.00	06/13/2025 4.34%	493,376.94 499,648.33	99.93 4.13%	499,661.06 0.00	2.64% 12.73	P-1/A-1+ F1+	0.02 0.02
912797NA1	UNITED STATES TREASURY 10/30/2025	500,000.00	-- 4.29%	491,642.07 498,326.10	99.67 4.12%	498,367.07 0.00	2.64% 40.97	P-1/A-1+ F1+	0.08 0.08
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	500,000.00	-- 4.29%	500,468.75 500,123.99	100.04 4.08%	500,214.85 8,498.64	2.65% 90.86	Aa1/AA+ AA+	0.13 0.12
912797QY6	UNITED STATES TREASURY 12/11/2025	500,000.00	06/13/2025 4.28%	489,771.18 495,919.97	99.24 3.93%	496,203.47 0.00	2.63% 283.50	P-1/A-1+ F1+	0.20 0.19
91282CJS1	UNITED STATES TREASURY 4.25 12/31/2025	500,000.00	-- 4.26%	499,960.94 499,982.58	100.07 3.92%	500,347.66 5,370.24	2.65% 365.08	Aa1/AA+ AA+	0.25 0.24
91282CJV4	UNITED STATES TREASURY 4.25 01/31/2026	500,000.00	-- 4.25%	499,992.19 499,995.84	100.07 4.01%	500,351.57 3,580.16	2.65% 355.73	Aa1/AA+ AA+	0.34 0.33
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	500,000.00	-- 4.23%	501,435.55 500,784.36	100.28 3.93%	501,382.81 1,980.32	2.65% 598.45	Aa1/AA+ AA+	0.41 0.41
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	500,000.00	-- 4.20%	501,582.04 500,913.19	100.34 3.87%	501,675.78 1,022.10	2.65% 762.59	Aa1/AA+ AA+	0.45 0.45
91282CKH3	UNITED STATES TREASURY 4.5 03/31/2026	500,000.00	06/13/2025 4.17%	501,230.47 500,773.32	100.32 3.84%	501,601.56 61.81	2.65% 828.24	Aa1/AA+ AA+	0.50 0.49

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	500,000.00	-- 4.18%	503,095.70 501,947.69	100.59 3.84%	502,929.69 10,200.41	2.66% 982.00	Aa1/AA+ AA+	0.58 0.56
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	500,000.00	-- 4.14%	497,656.26 498,450.38	99.86 3.84%	499,314.46 6,846.13	2.64% 864.07	Aa1/AA+ AA+	0.62 0.60
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	500,000.00	-- 4.14%	499,912.11 499,937.81	100.23 3.78%	501,160.16 6,086.07	2.65% 1,222.35	Aa1/AA+ AA+	0.71 0.68
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	500,000.00	-- 4.14%	501,925.78 501,354.49	100.56 3.77%	502,785.16 4,769.02	2.66% 1,430.67	Aa1/AA+ AA+	0.79 0.76
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	500,000.00	-- 4.12%	501,474.61 501,059.30	100.52 3.76%	502,597.66 2,793.82	2.66% 1,538.35	Aa1/AA+ AA+	0.87 0.85
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	500,000.00	-- 4.10%	503,207.04 502,381.20	100.84 3.73%	504,175.78 1,022.10	2.67% 1,794.58	Aa1/AA+ AA+	0.96 0.93
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	-- 4.09%	503,544.92 502,669.24	100.92 3.71%	504,623.05 10,677.94	2.67% 1,953.80	Aa1/AA+ AA+	1.04 0.99
91282CLY5	UNITED STATES TREASURY 4.25 11/30/2026	500,000.00	-- 4.00%	501,750.01 501,374.52	100.59 3.72%	502,949.22 7,141.39	2.66% 1,574.70	Aa1/AA+ AA+	1.17 1.11
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	500,000.00	-- 4.06%	502,314.45 501,803.46	100.78 3.70%	503,906.25 6,454.92	2.67% 2,102.79	Aa1/AA+ AA+	1.21 1.15
91282CT9	UNITED STATES TREASURY 4.0 01/15/2027	500,000.00	-- 4.05%	499,621.10 499,697.09	100.38 3.70%	501,875.00 4,239.13	2.66% 2,177.91	Aa1/AA+ AA+	1.29 1.24
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	500,000.00	-- 3.97%	501,210.94 500,977.67	100.54 3.70%	502,695.31 3,474.86	2.66% 1,717.64	Aa1/AA+ AA+	1.34 1.28
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	500,000.00	-- 4.02%	500,830.08 500,666.62	100.60 3.69%	502,988.28 1,766.23	2.66% 2,321.66	Aa1/AA+ AA+	1.41 1.36
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	500,000.00	-- 3.94%	502,625.00 502,153.61	100.81 3.67%	504,062.50 939.23	2.67% 1,908.89	Aa1/AA+ AA+	1.45 1.40
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	500,000.00	-- 4.01%	498,798.83 499,018.65	100.30 3.67%	501,484.38 53.23	2.65% 2,465.72	Aa1/AA+ AA+	1.50 1.44
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	500,000.00	-- 3.93%	505,066.41 504,198.75	101.23 3.67%	506,171.88 10,389.34	2.68% 1,973.12	Aa1/AA+ AA+	1.54 1.45
91282CMY4	UNITED STATES TREASURY 3.75 04/30/2027	500,000.00	-- 3.99%	497,816.41 498,193.22	100.14 3.66%	500,703.13 7,846.47	2.65% 2,509.91	Aa1/AA+ AA+	1.58 1.50
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	500,000.00	06/09/2025 4.02%	504,375.00 503,672.76	101.30 3.66%	506,523.44 8,498.64	2.68% 2,850.68	Aa1/AA+ AA+	1.62 1.53

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	-- 3.96%	492,910.16 494,062.98	99.35 3.63%	496,757.81 4,106.66	2.63% 2,694.83	Aa1/AA+ AA+	1.75 1.67
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	500,000.00	-- 3.97%	504,015.63 503,386.42	101.25 3.64%	506,269.53 4,636.55	2.68% 2,883.11	Aa1/AA+ AA+	1.79 1.69
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	500,000.00	-- 3.98%	497,607.42 497,972.99	100.21 3.63%	501,035.16 2,394.70	2.65% 3,062.17	Aa1/AA+ AA+	1.87 1.79
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	-- 3.87%	502,800.79 502,415.95	100.96 3.62%	504,824.22 56.66	2.67% 2,408.27	Aa1/AA+ AA+	2.00 1.90
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	-- 3.98%	501,689.45 501,450.29	101.02 3.61%	505,078.13 8,631.11	2.67% 3,627.84	Aa1/AA+ AA+	2.08 1.95
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	500,000.00	-- 3.96%	498,980.47 499,114.02	100.53 3.62%	502,636.72 6,511.27	2.66% 3,522.70	Aa1/AA+ AA+	2.17 2.03
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	500,000.00	-- 3.96%	500,458.99 500,395.88	100.82 3.61%	504,101.56 5,901.64	2.67% 3,705.68	Aa1/AA+ AA+	2.21 2.07
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	500,000.00	-- 3.88%	504,519.53 503,968.70	101.36 3.62%	506,816.41 4,504.08	2.68% 2,847.71	Aa1/AA+ AA+	2.29 2.15
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	500,000.00	-- 3.96%	503,722.66 503,265.32	101.42 3.62%	507,089.85 2,713.99	2.68% 3,824.53	Aa1/AA+ AA+	2.38 2.23
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	500,000.00	-- 3.86%	500,195.32 500,171.91	100.63 3.60%	503,144.53 856.35	2.66% 2,972.62	Aa1/AA+ AA+	2.46 2.32
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	500,000.00	-- 3.98%	493,466.80 494,224.81	99.71 3.62%	498,554.69 7,323.37	2.64% 4,329.88	Aa1/AA+ AA+	2.58 2.41
Total US Treasury		18,500,000.00	4.07%	18,505,052.00 18,516,453.39	100.47 3.75%	18,587,059.71 161,348.59	98.35% 70,606.32		1.24 1.17
Total Portfolio		18,811,335.52	4.06%	18,816,387.52 18,827,788.91	98.83 3.75%	18,898,395.23 161,348.59	100.00% 70,606.32		1.22 1.15
Total Market Value + Accrued						19,059,743.82			



TRANSACTIONS

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2025	91282CGR6	1,500,000.00	UNITED STATES TREASURY 4.625 03/15/2026	100.297	4.16%	(1,504,453.13)	(22,999.32)	(1,527,452.45)	0.00
Purchase	07/15/2025	91282CNE7	1,250,000.00	UNITED STATES TREASURY 3.875 05/31/2027	99.953	3.90%	(1,249,414.06)	(5,955.43)	(1,255,369.49)	0.00
Purchase	07/25/2025	025816EJ4	1,080,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.000	4.35%	(1,080,000.00)	0.00	(1,080,000.00)	0.00
Purchase	08/12/2025	91282CEW7	1,500,000.00	UNITED STATES TREASURY 3.25 06/30/2027	99.059	3.77%	(1,485,878.91)	(5,696.33)	(1,491,575.24)	0.00
Purchase	08/12/2025	91282CKY6	1,500,000.00	UNITED STATES TREASURY 4.625 06/30/2026	100.535	4.00%	(1,508,027.34)	(8,106.32)	(1,516,133.66)	0.00
Purchase	08/15/2025	14913UBB5	1,250,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	100.092	4.07%	(1,251,150.00)	0.00	(1,251,150.00)	0.00
Purchase	09/04/2025	63743HFZ0	1,250,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.15 08/25/2028	100.348	4.02%	(1,254,350.00)	(1,296.88)	(1,255,646.88)	0.00
Purchase	09/15/2025	437076DH2	805,000.00	HOME DEPOT INC 3.75 09/15/2028	99.935	3.77%	(804,476.75)	0.00	(804,476.75)	0.00
Purchase	09/15/2025	437076DJ8	750,000.00	HOME DEPOT INC 3.95 09/15/2030	99.690	4.02%	(747,675.00)	0.00	(747,675.00)	0.00
Purchase	10/06/2025	756109CW2	1,000,000.00	REALTY INCOME CORP 3.95 02/01/2029	99.412	4.14%	(994,120.00)	0.00	(994,120.00)	0.00
Total Purchase			11,885,000.00				(11,879,545.19)	(44,054.28)	(11,923,599.47)	0.00
TOTAL ACQUISITIONS			11,885,000.00				(11,879,545.19)	(44,054.28)	(11,923,599.47)	0.00
DISPOSITIONS										
Call Redemption	07/07/2025	3130AWJZ4	(1,000,000.00)	FEDERAL HOME LOAN BANKS 5.0 07/07/2028	100.000	5.00%	1,000,000.00	0.00	1,000,000.00	0.00

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call Redemption	07/26/2025	3130ASLA5	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.5 07/26/2027	100.000	4.50%	1,000,000.00	0.00	1,000,000.00	0.00
Total Call Redemption			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00
Maturity	07/14/2025	3136G4YL1	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 07/14/2025	100.000	0.62%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/15/2025	91282CEY3	(1,000,000.00)	UNITED STATES TREASURY 3.0 07/15/2025	100.000	4.52%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/21/2025	3137EAEU9	(1,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	100.000	5.15%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/21/2025	24773RBW4	(249,000.00)	Delta National Bank and Trust Company 0.55 07/21/2025	100.000	0.55%	249,000.00	0.00	249,000.00	0.00
Maturity	07/22/2025	3134GV5V6	(1,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 07/22/2025	100.000	0.60%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	07/22/2025	33847E3W5	(249,000.00)	Flagstar Bank, National Association 0.6 07/22/2025	100.000	0.60%	249,000.00	0.00	249,000.00	0.00
Maturity	07/24/2025	3136G4YE7	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.7 07/24/2025	100.000	0.70%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/01/2025	601670MH2	(700,000.00)	MILPITAS CALIF UNI SCH DIST 0.943 08/01/2025	100.000	3.46%	700,000.00	0.00	700,000.00	0.00
Maturity	08/01/2025	845389JH9	(500,000.00)	SOUTHWESTERN CMNTY COLLEGE DIST CALIF 0.891 08/01/2025	100.000	0.79%	500,000.00	0.00	500,000.00	0.00
Maturity	08/01/2025	17741RGC6	(350,000.00)	CITRUS CALIF CMNTY COLLEGE DIST 0.819 08/01/2025	100.000	0.82%	350,000.00	0.00	350,000.00	0.00

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/01/2025	098203VW9	(250,000.00)	BONITA CALIF UNI SCH DIST 1.054 08/01/2025	100.000	1.05%	250,000.00	0.00	250,000.00	0.00
Maturity	08/01/2025	088023PK6	(500,000.00)	BEVERLY HILLS CALIF UNI SCH DIST 2.65 08/01/2025	100.000	3.45%	500,000.00	0.00	500,000.00	0.00
Maturity	08/15/2025	91282CFE6	(1,000,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	100.000	4.31%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/01/2025	752147H10	(500,000.00)	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.734 09/01/2025	100.000	0.73%	500,000.00	0.00	500,000.00	0.00
Total Maturity			(9,298,000.00)				9,298,000.00	0.00	9,298,000.00	0.00
TOTAL DISPOSITIONS			(11,298,000.00)				11,298,000.00	0.00	11,298,000.00	0.00

IMPORTANT DISCLOSURES



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



Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



INVESTMENT REPORT

Mono County | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

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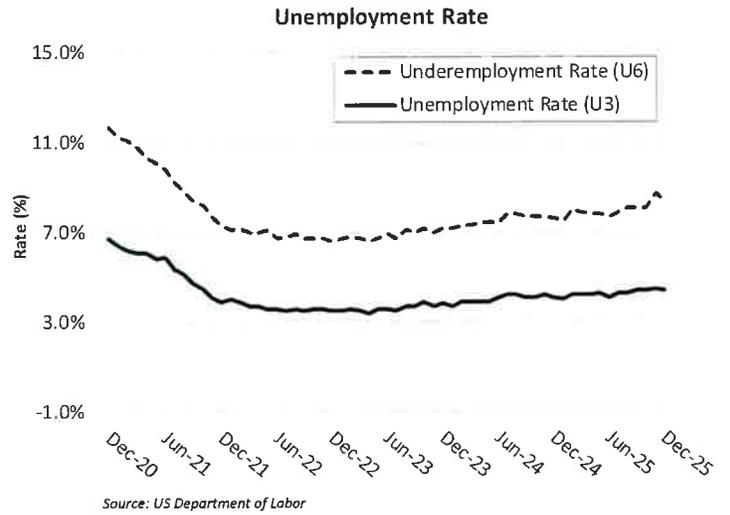
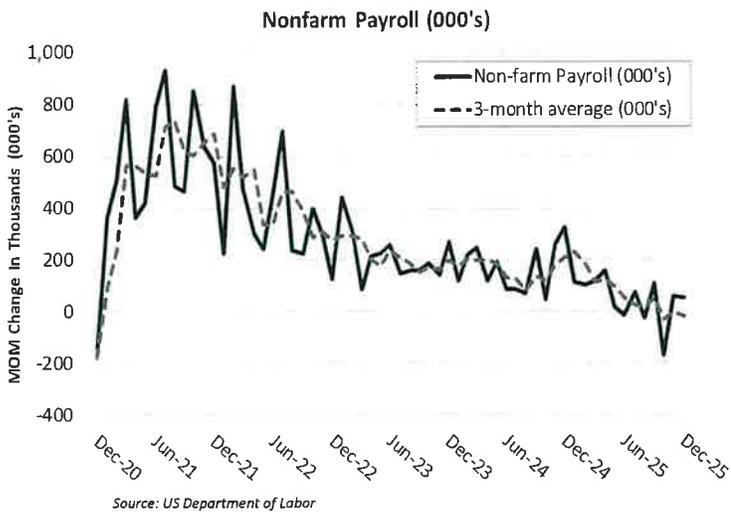
TRANSACTIONS



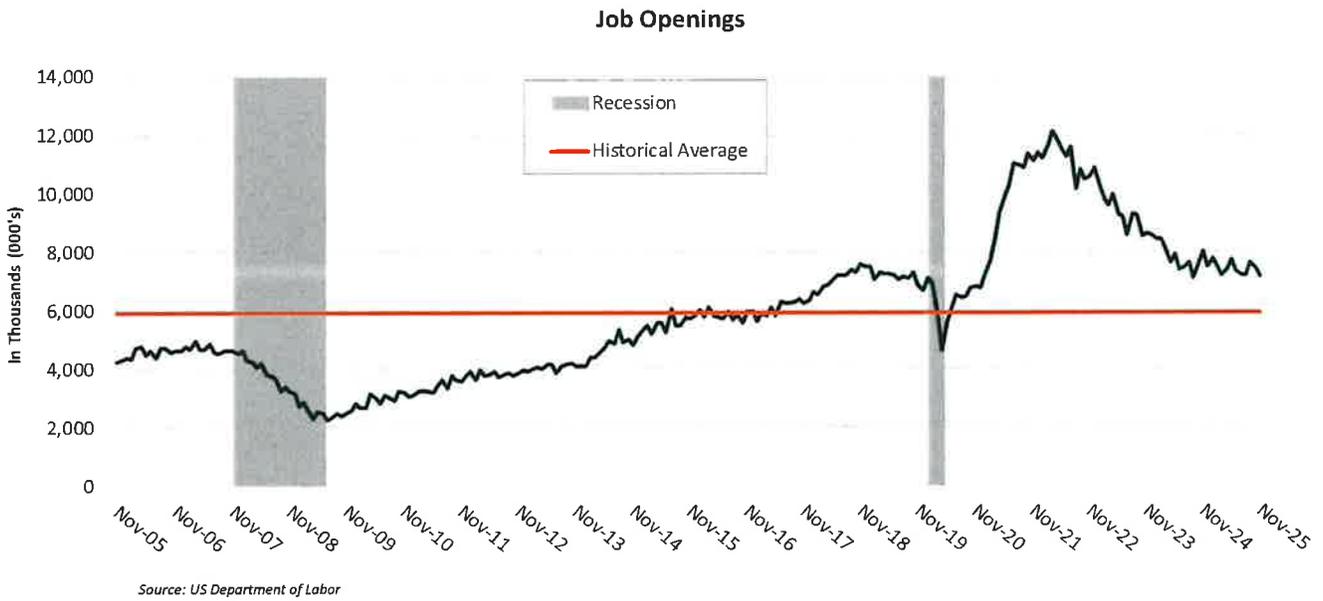
ECONOMIC UPDATE

- 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.

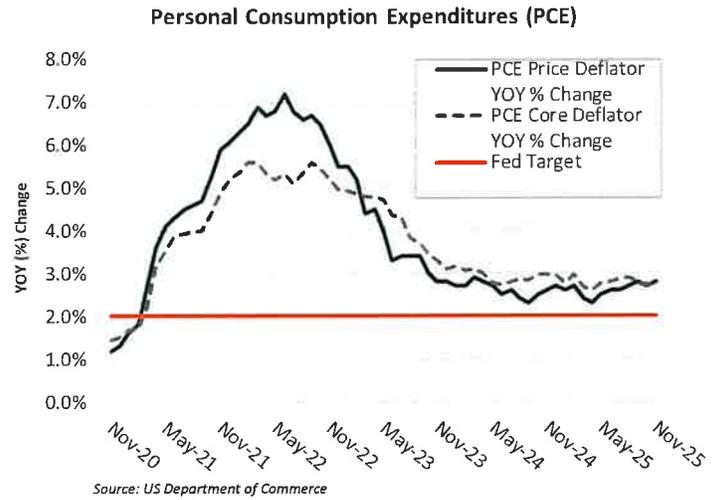
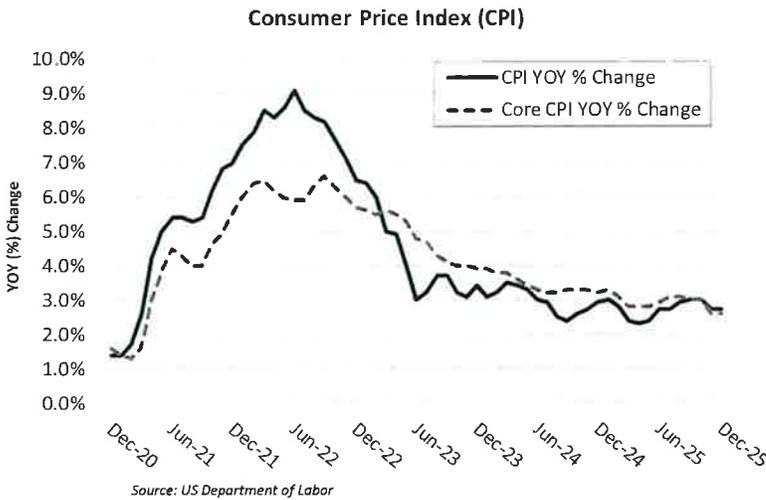
EMPLOYMENT



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.

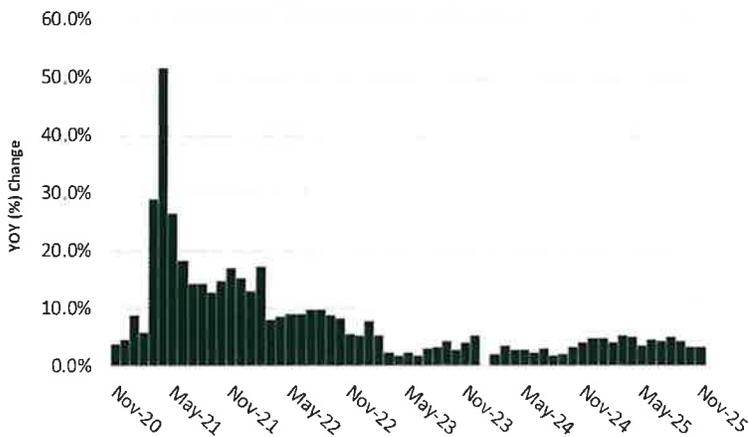


The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious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



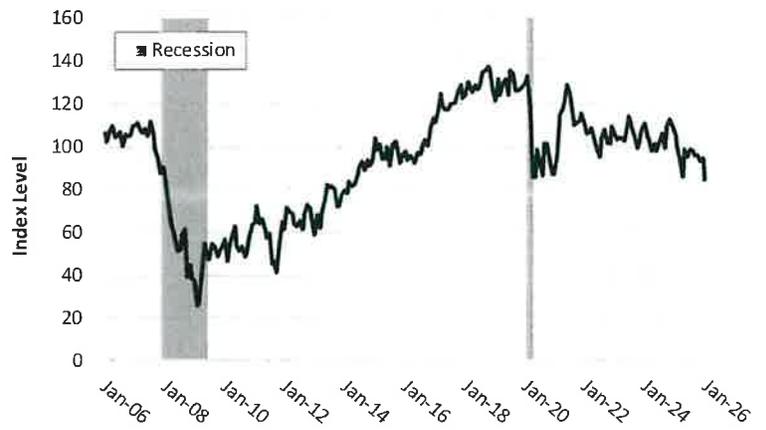
The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for October and November, released on January 22, showed headline inflation up 0.2% for both months reflecting increase in both services and goods. Annual PCE Inflation increased 2.7% in October and 2.8% in November. Month-over-month, Core PCE rose 0.2% in both months; year-over-over Core PCE increased 2.7% followed by an increase of 2.8%.

Retail Sales YOY % Change



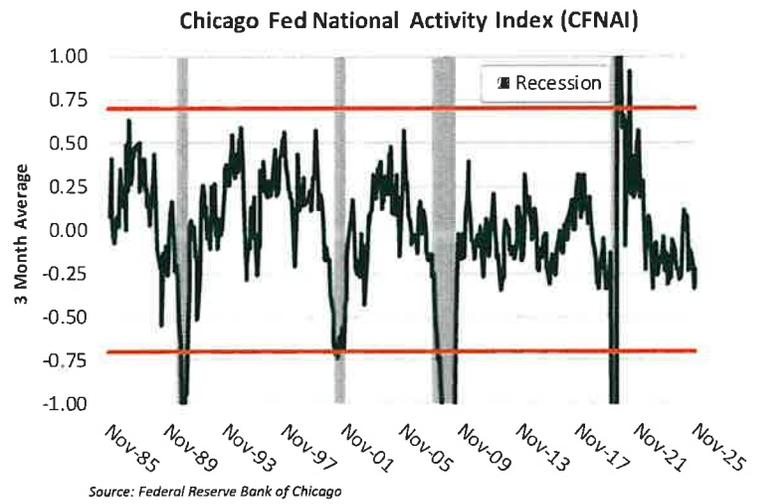
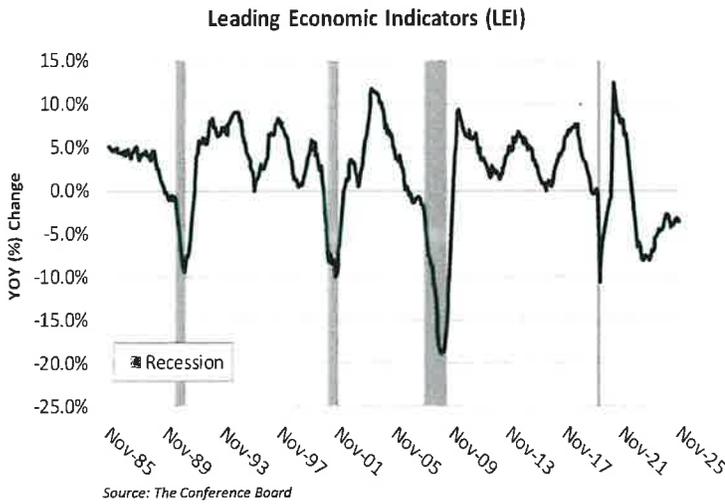
Source: US Department of Commerce

Consumer Confidence



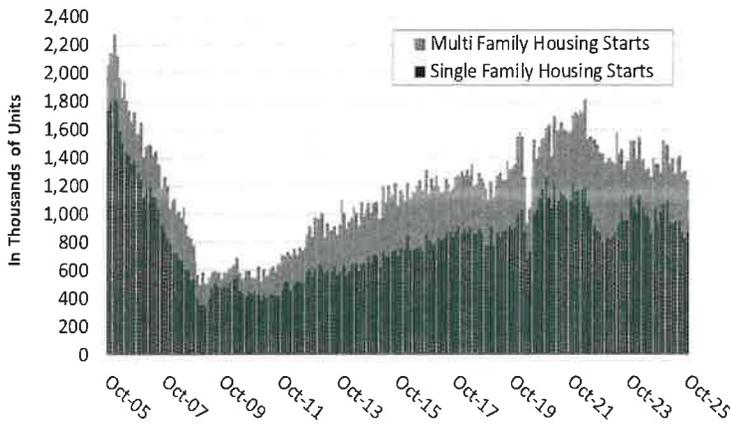
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. 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.



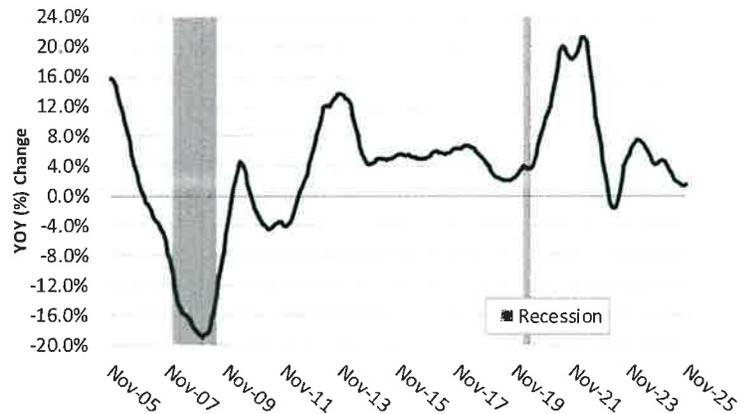
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in November, marking its fourth consecutive monthly decrease after a revised 0.1% drop in October. On a year-over-year basis, the index fell 3.7%. According to the Conference Board, weak expectations among consumers led to the decline in LEI, followed by new orders. Despite strong GDP in the third quarter of 2025, the LEI continues to signal slower economic growth 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

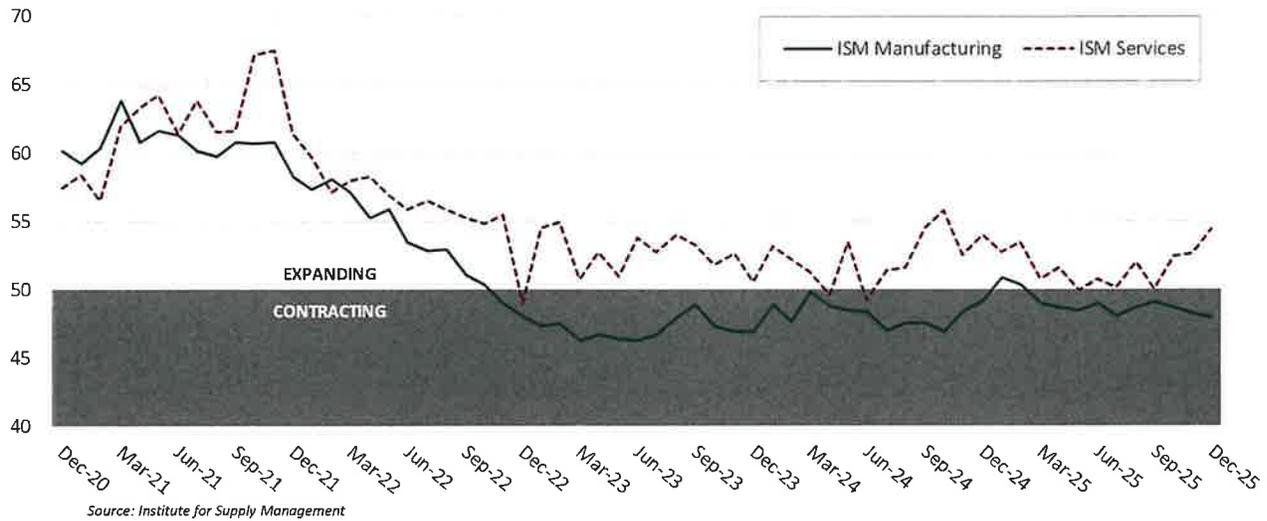
S&P/Case-Shiller 20 City Composite Home Price Index



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.

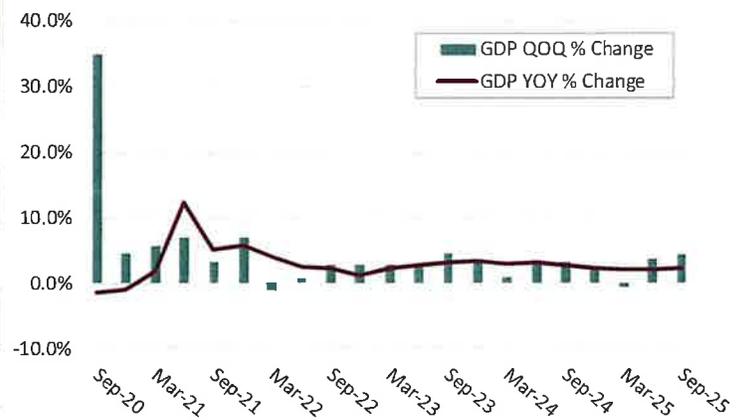
GROSS DOMESTIC PRODUCT (GDP)



Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.3%
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%	4.4%

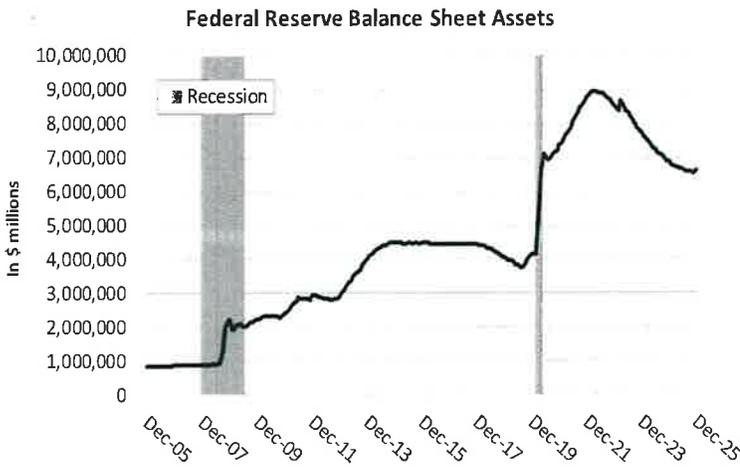
Source: US Department of Commerce

Gross Domestic Product (GDP)

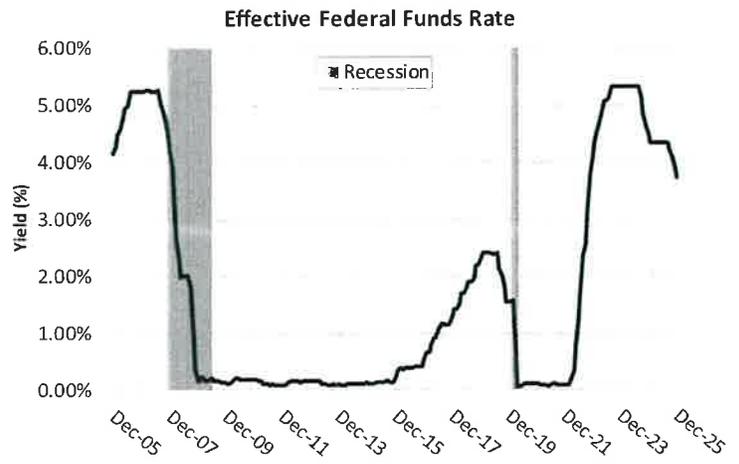


Source: US Department of Commerce

Real gross domestic product (GDP) demonstrated continued strength in the third quarter, with the third estimate showing a 4.4% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, alongside of upturns in investment, exports, and government spending. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.



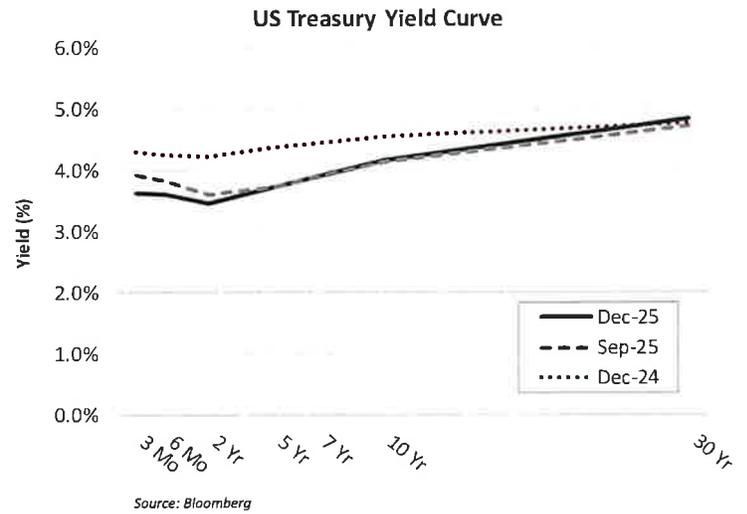
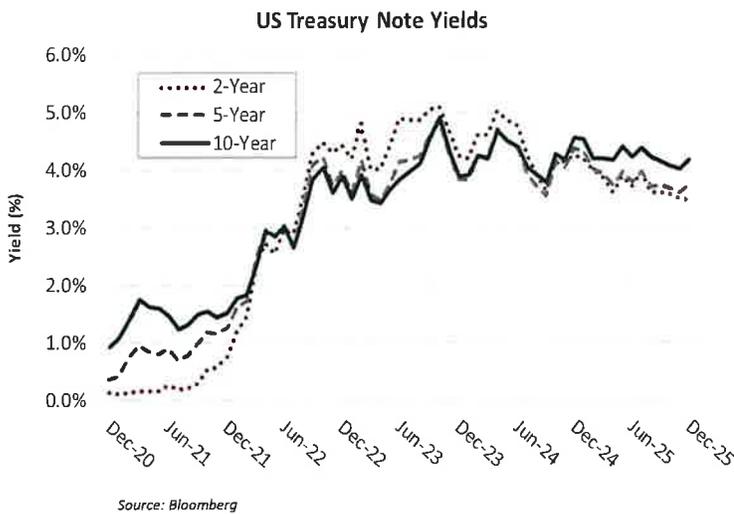
Source: Federal Reserve



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.

BOND YIELDS



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



Investment Objectives

The investment objectives of Mono County are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

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 this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	0.2	Compliant	
Max Maturity (Years)	5.0	2.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	1.3	Compliant	
Max % Issuer (MV)	5.0	0.4	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP)				
Max % (MV)	30.0	23.4	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	10.1	Compliant	

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	16.9	Compliant	
Max Callables (MV)	30.0	5.6	Compliant	
Max Maturity (Years)	5.0	3.8	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	43.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	23.4	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.7	Compliant	
Max % Issuer (MV)	20.0	1.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	4.4	Compliant	
Max Maturity (Years)	5.0	3.6	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	7.3	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Mono County Consolidated | Account #11340 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	16.3	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	

PORTFOLIO CHARACTERISTICS

Mono County Managed Acct | Account #11338 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.85	2.01	2.09
Average Modified Duration	1.76	1.78	1.89
Average Purchase Yield		3.59%	3.47%
Average Market Yield	3.50%	3.70%	3.82%
Average Quality**	AA+	AA	AA
Total Market Value		133,040,189	132,123,278

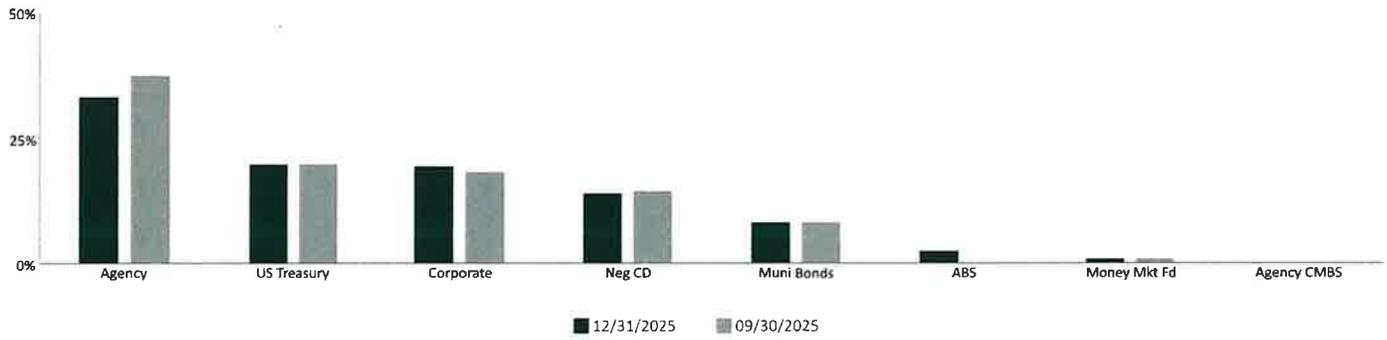
*Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

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

SECTOR DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of December 31, 2025



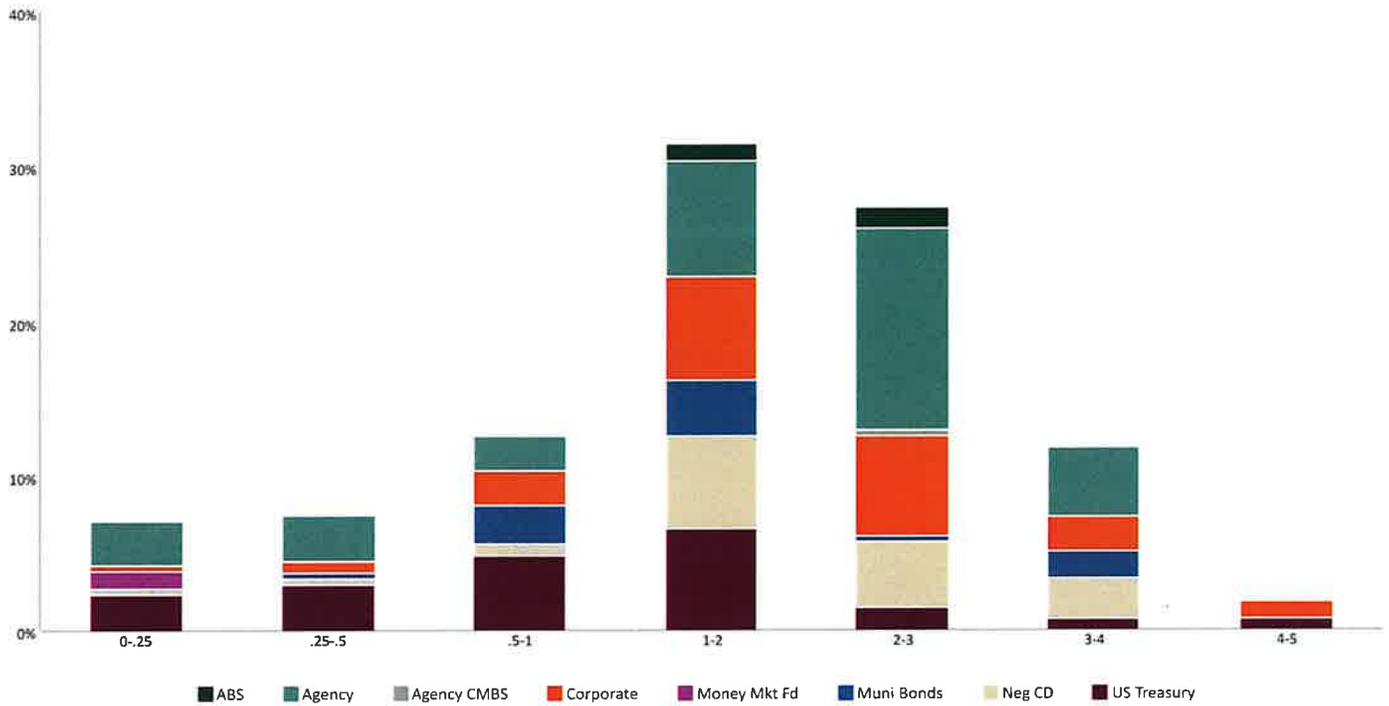
Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
Agency	33.30%	37.69%
US Treasury	19.94%	19.86%
Corporate	19.80%	18.32%
Neg CD	14.40%	14.60%
Muni Bonds	8.59%	8.52%
ABS	2.53%	--
Money Mkt Fd	1.09%	1.01%
Agency CMBS	0.34%	--

DURATION ALLOCATION



Mono County Managed Acct | Account #11338 | 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	7.2%	7.5%	12.6%	31.6%	27.4%	11.9%	1.8%	0.0%	0.0%

ISSUERS



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Farm Credit System	Agency	20.57%
United States	US Treasury	19.94%
Federal Home Loan Banks	Agency	9.65%
Federal Agricultural Mortgage Corp	Agency	2.32%
Bank of America Corporation	Corporate	1.31%
State of California	Muni Bonds	1.23%
The Home Depot, Inc.	Corporate	1.18%
Bank of Montreal	Corporate	1.16%
Cisco Systems, Inc.	Corporate	1.15%
Walmart Inc.	Corporate	1.15%
Alphabet Inc.	Corporate	1.14%
Royal Bank of Canada	Corporate	1.14%
First American Govt Oblig Fund	Money Mkt Fd	1.09%
Caterpillar Inc.	Corporate	0.95%
National Rural Utilities Cooperative	Corporate	0.95%
JPMorgan Chase & Co.	Corporate	0.95%
PACCAR Inc	Corporate	0.92%
American Express Company	Corporate	0.82%
Citigroup Inc	ABS	0.77%
Toyota Motor Corporation	Corporate	0.76%
The Procter & Gamble Company	Corporate	0.76%
FNMA	Agency	0.76%
Realty Income Corporation	Corporate	0.75%
Apple Inc.	Corporate	0.75%
San Diego Community College District	Muni Bonds	0.74%
Deere & Company	Corporate	0.74%
New York Life Insurance Company	Corporate	0.70%
Mercedes-Benz Auto Lease Trust	ABS	0.68%
Gavilan Joint Community College Dist	Muni Bonds	0.61%
Toyota Auto Receivables Owner Trust	ABS	0.57%

ISSUERS



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Rancho Santiago Community College Di	Muni Bonds	0.54%
Alvord Unified School District	Muni Bonds	0.52%
U.S. Bancorp	Corporate	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
Meta Platforms, Inc.	Corporate	0.49%
Savanna Elementary School District,	Muni Bonds	0.42%
Colgate-Palmolive Company	Corporate	0.38%
Morgan Stanley	Neg CD	0.38%
County of Alameda, California	Muni Bonds	0.38%
Pasadena California Unified School D	Muni Bonds	0.38%
BNY Mellon Corp	Corporate	0.38%
Johnson & Johnson	Corporate	0.37%
East Side Union High School District	Muni Bonds	0.37%
Napa Valley California Unified Schoo	Muni Bonds	0.37%
Saddleback Valley Unified School Dis	Muni Bonds	0.37%
San Diego California Public Faciliti	Muni Bonds	0.37%
Riverside County Infrastructure Fina	Muni Bonds	0.37%
West Contra Costa Unified School Dis	Muni Bonds	0.36%
PepsiCo, Inc.	Corporate	0.36%
Palomar California Community College	Muni Bonds	0.35%
Fresno Unified School District	Muni Bonds	0.35%
FHLMC	Agency CMBS	0.34%
San Dieguito Union High School Distr	Muni Bonds	0.28%
Fremont Unified School District Alam	Muni Bonds	0.22%
Utah First Federal Credit Union	Neg CD	0.20%
OceanAir Federal Credit Union	Neg CD	0.19%
Neighbors Federal Credit Union	Neg CD	0.19%
TTCU Federal Credit Union	Neg CD	0.19%
Leaders Credit Union	Neg CD	0.19%
Tucson Federal Credit Union	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Empower Federal Credit Union	Neg CD	0.19%
Consumers Federal Credit Union	Neg CD	0.19%
Alliant Credit Union	Neg CD	0.19%
Department of Commerce Federal Credi	Neg CD	0.19%
OnPath Federal Credit Union	Neg CD	0.19%
A+ Federal Credit Union	Neg CD	0.19%
USF Federal Credit Union	Neg CD	0.19%
Essential Credit Union	Neg CD	0.19%
Rockland Federal Credit Union	Neg CD	0.19%
University Bank	Neg CD	0.19%
Jeanne D'Arc Credit Union	Neg CD	0.19%
Star Financial Credit Union	Neg CD	0.19%
Ideal Credit Union	Neg CD	0.19%
Latino Community Credit Union	Neg CD	0.19%
The First Financial Federal Credit U	Neg CD	0.19%
Signature Federal Credit Union	Neg CD	0.19%
Liberty First Credit Union	Neg CD	0.19%
Rize Federal Credit Union	Neg CD	0.19%
All In Federal Credit Union	Neg CD	0.19%
Credit Union of Texas	Neg CD	0.19%
VyStar Credit Union	Neg CD	0.19%
Healthcare Systems Federal Credit Un	Neg CD	0.19%
SPCO Credit Union	Neg CD	0.19%
Global Federal Credit Union	Neg CD	0.19%
County Schools Federal Credit Union	Neg CD	0.19%
Bank of Utah	Neg CD	0.19%
American First Credit Union	Neg CD	0.19%
UBS Bank USA	Neg CD	0.19%
Baxter Credit Union	Neg CD	0.19%
Customers Bank	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Bank of the Valley	Neg CD	0.19%
Dort Financial Credit Union	Neg CD	0.19%
Workers Federal Credit Union	Neg CD	0.19%
Belmont Bank & Trust Company	Neg CD	0.19%
UFirst Federal Credit Union	Neg CD	0.19%
AltaOne Federal Credit Union	Neg CD	0.19%
First Technology Federal Credit Unio	Neg CD	0.19%
SkyOne Federal Credit Union	Neg CD	0.19%
Milestone Bank	Neg CD	0.19%
Carter Bank & Trust	Neg CD	0.19%
Merrick Bank	Neg CD	0.19%
Sharonview Federal Credit Union	Neg CD	0.19%
First Foundation Bank	Neg CD	0.19%
Bank of Montreal	Neg CD	0.19%
USAlliance Federal Credit Union	Neg CD	0.19%
CIBC Bank USA	Neg CD	0.19%
Sallie Mae Bank	Neg CD	0.19%
1st Financial Bank USA	Neg CD	0.19%
Community Commerce Bank	Neg CD	0.19%
True Sky Federal Credit Union	Neg CD	0.19%
Pathfinder Bank	Neg CD	0.19%
The Pitney Bowes Bank Inc.	Neg CD	0.19%
The Farmers & Merchants Bank	Neg CD	0.19%
BMW Bank of North America	Neg CD	0.19%
Enterprise Bank	Neg CD	0.19%
San Bernardino Community College Dis	Muni Bonds	0.19%
Blue Ridge Bank, National Associatio	Neg CD	0.19%
Toyota Financial Savings Bank	Neg CD	0.19%
Carter Credit Union	Neg CD	0.19%
Institution for Savings in Newburypo	Neg CD	0.19%

ISSUERS



Mono County Managed Acct | Account #11338 | As of December 31, 2025

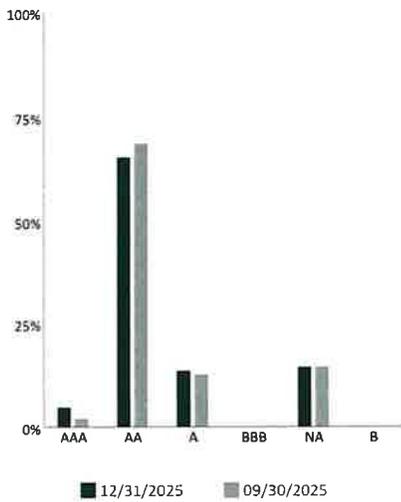
Issuer	Investment Type	% Portfolio
Discover Bank	Neg CD	0.19%
Pentagon Federal Credit Union	Neg CD	0.18%
The Goldman Sachs Group, Inc.	Neg CD	0.18%
American Express Company	Neg CD	0.18%
Metro Credit Union	Neg CD	0.18%
Capital One Financial Corporation	Neg CD	0.18%
Eaglemark Savings Bank	Neg CD	0.18%
Monet Bank	Neg CD	0.18%
Beal Bank USA	Neg CD	0.18%
Belmont-Redwood Shores California Sc	Muni Bonds	0.16%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION



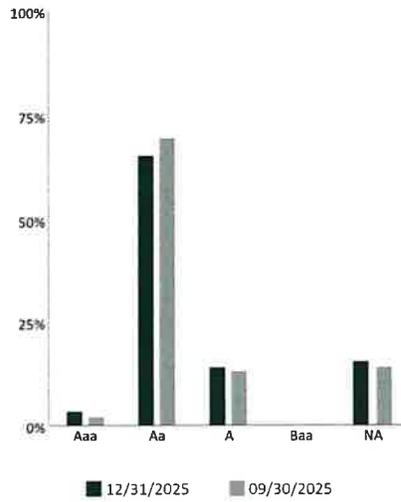
Mono County Managed Acct | Account #11338 | As of December 31, 2025

S&P Rating



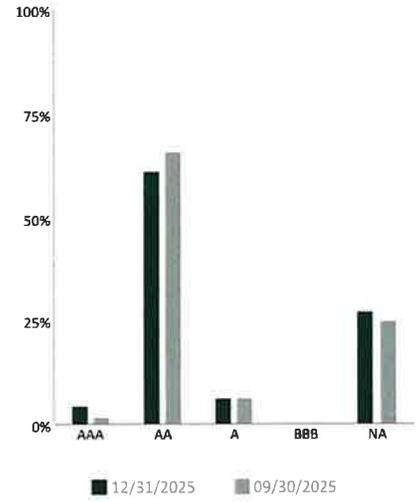
Rating	12/31/2025	09/30/2025
AAA	5.10%	2.15%
AA	65.41%	68.98%
A	14.07%	13.17%
BBB	0.56%	0.56%
NA	14.67%	14.95%
B	0.19%	0.19%

Moody's Rating



Rating	12/31/2025	09/30/2025
Aaa	3.85%	2.31%
Aa	65.77%	69.69%
A	14.48%	13.56%
Baa	0.19%	0.19%
NA	15.71%	14.25%

Fitch Rating



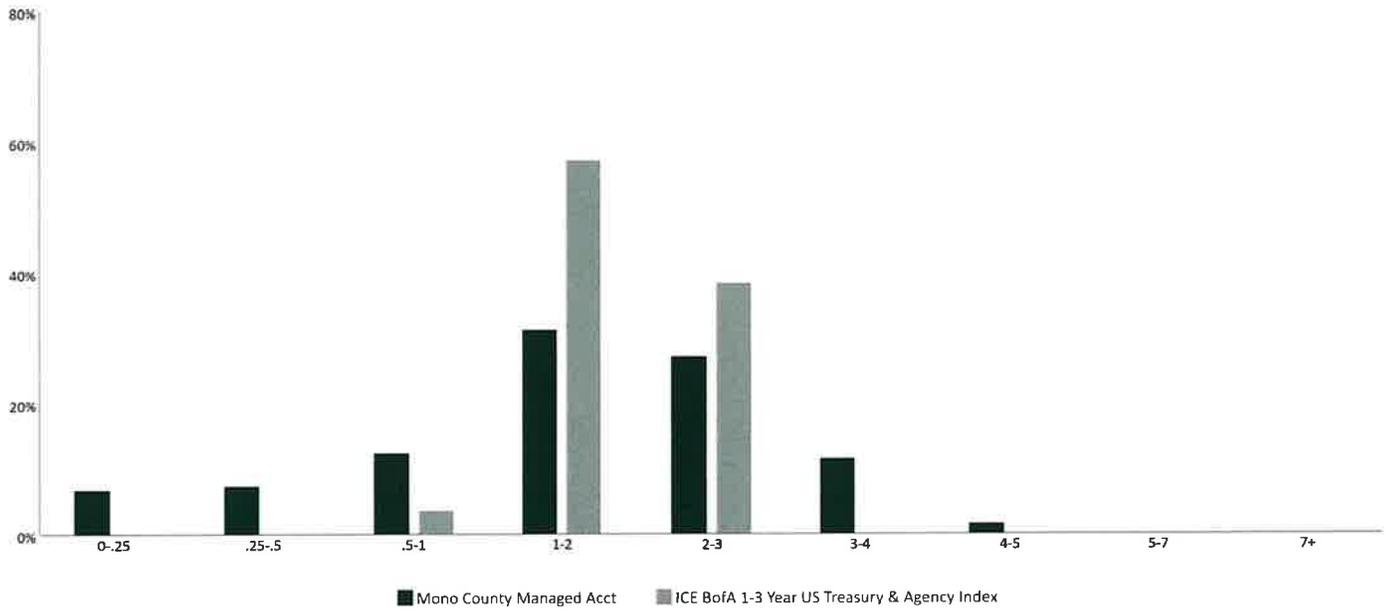
Rating	12/31/2025	09/30/2025
AAA	4.44%	1.88%
AA	61.59%	66.09%
A	6.50%	6.49%
BBB	0.19%	0.19%
NA	27.27%	25.35%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Portfolio Compared to the Benchmark

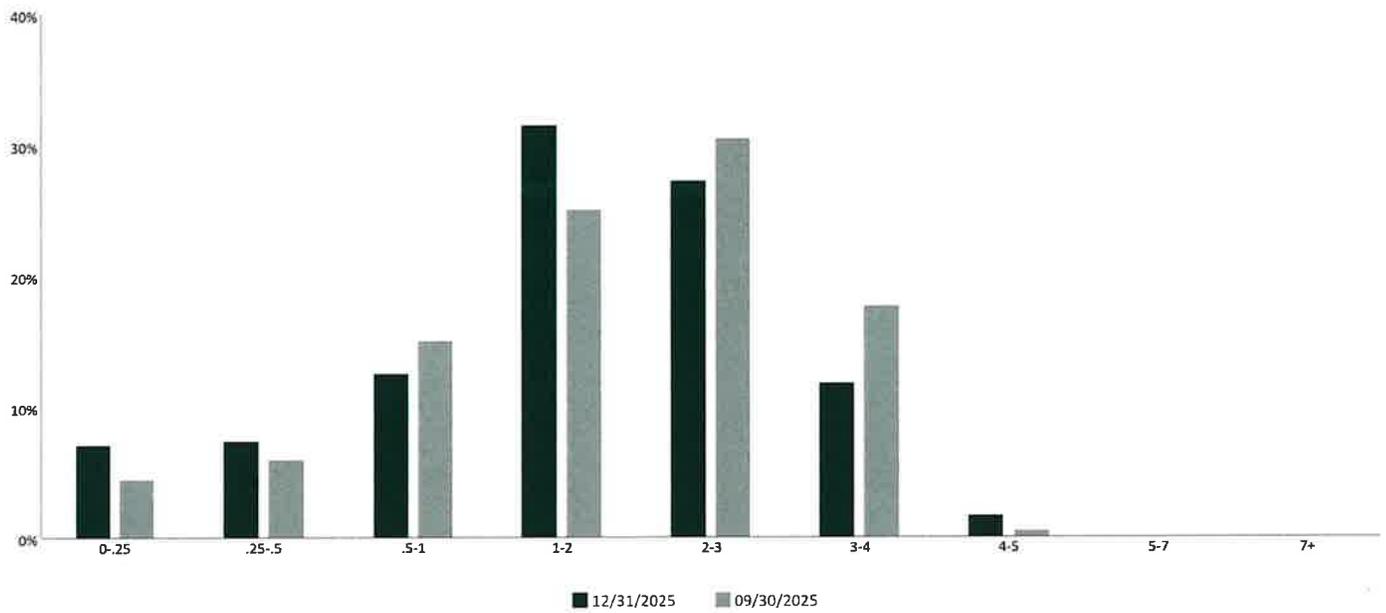


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.2%	7.5%	12.6%	31.6%	27.4%	11.9%	1.8%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.0%	4.0%	57.4%	38.6%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



Mono County Managed Acct | Account #11338 | As of December 31, 2025



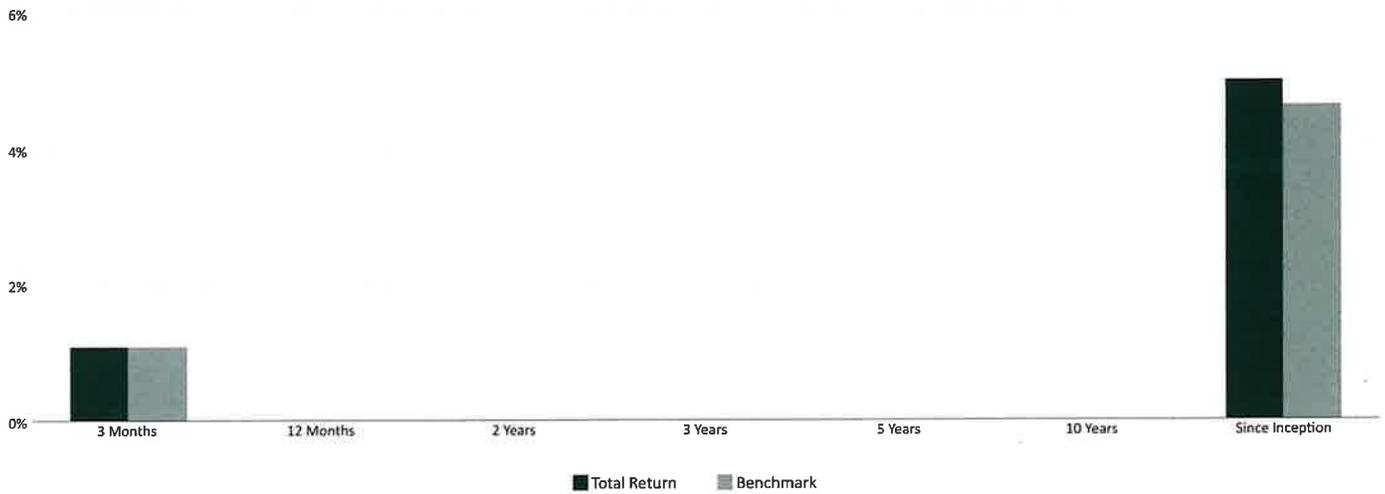
Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	7.2%	7.5%	12.6%	31.6%	27.4%	11.9%	1.8%	0.0%	0.0%
09/30/2025	4.6%	6.1%	15.1%	25.2%	30.6%	17.8%	0.6%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Total Rate of Return : Inception | 02/01/2025



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mono County Managed Acct	1.09%						5.02%
Benchmark	1.12%						4.64%

*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.

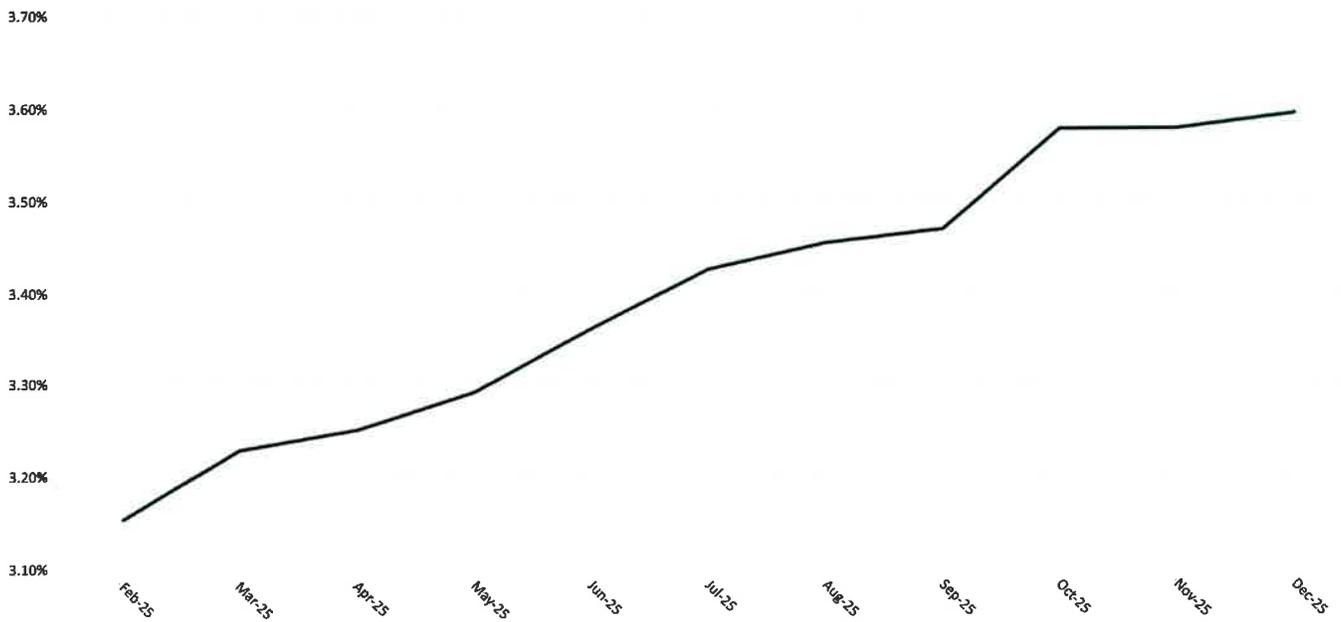
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



Mono County Managed Acct | Account #11338 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.59%





PORTFOLIO CHARACTERISTICS

Mono County Reporting | Account #11339 | As of December 31, 2025

	Benchmark*	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		3.94%	4.19%
Average Market Yield	%	3.94%	4.19%
Average Quality**		AAA	AAA
Total Market Value		109,043,571	55,992,876

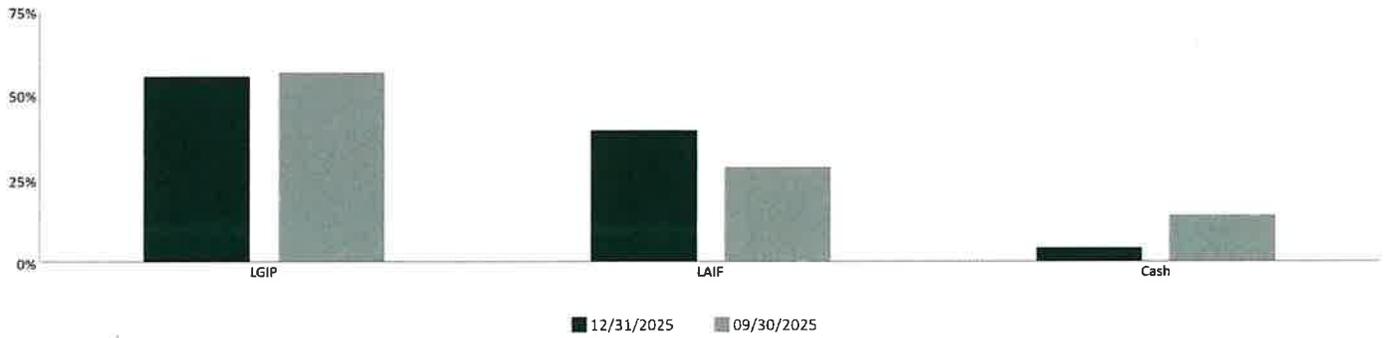
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Reporting | Account #11339 | As of December 31, 2025



Sector as a Percentage of Market Value

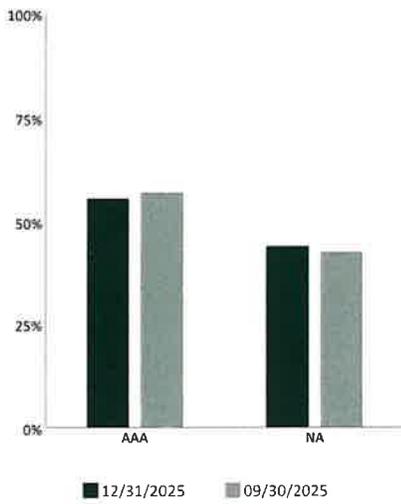
Sector	12/31/2025	09/30/2025
LGIP	55.95%	57.15%
LAIF	39.70%	28.58%
Cash	4.34%	14.27%

QUALITY DISTRIBUTION

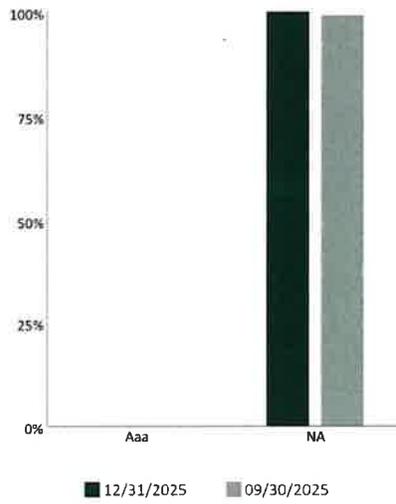


Mono County Reporting | Account #11339 | As of December 31, 2025

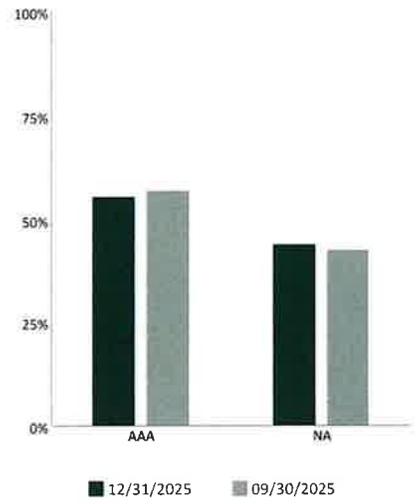
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	56.03%	57.37%
NA	43.97%	42.63%

Rating	12/31/2025	09/30/2025
Aaa	0.18%	0.52%
NA	99.82%	99.48%

Rating	12/31/2025	09/30/2025
AAA	56.03%	57.37%
NA	43.97%	42.63%

PORTFOLIO CHARACTERISTICS

Mono County Bond Proceeds | Account #11441 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.97	1.22
Average Modified Duration	0.15	0.93	1.15
Average Purchase Yield		3.93%	4.06%
Average Market Yield	3.63%	3.51%	3.75%
Average Quality**	AA+	AA+	AA+
Total Market Value		19,263,603	19,059,744

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTOR DISTRIBUTION



Mono County Bond Proceeds | Account #11441 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	84.37%	98.36%
Money Mkt Fd	15.63%	1.64%

ISSUERS



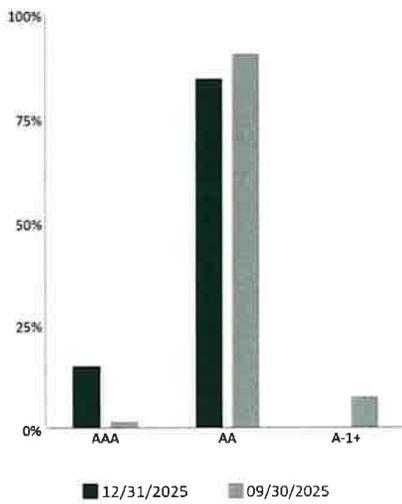
Mono County Bond Proceeds | Account #11441 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	84.34%
First American Govt Oblig Fund	Money Mkt Fd	15.63%
Cash	Cash	0.03%
TOTAL		100.00%

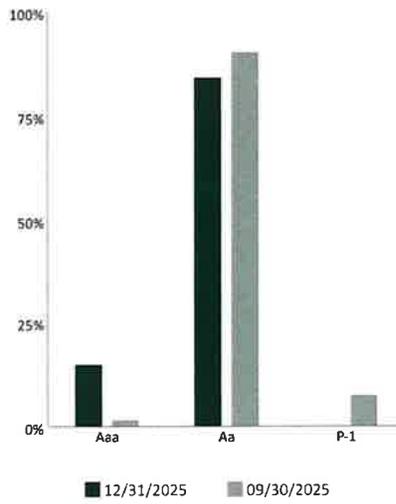
QUALITY DISTRIBUTION

Mono County Bond Proceeds | Account #11441 | As of December 31, 2025

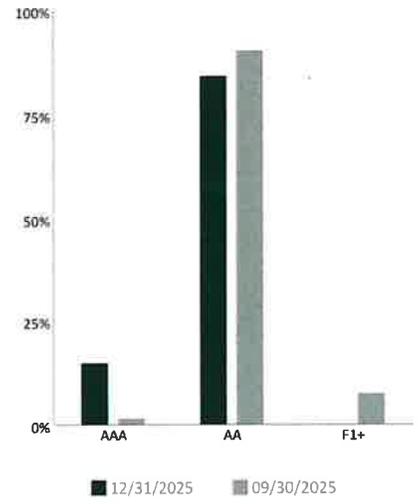
S&P Rating



Moody's Rating



Fitch Rating



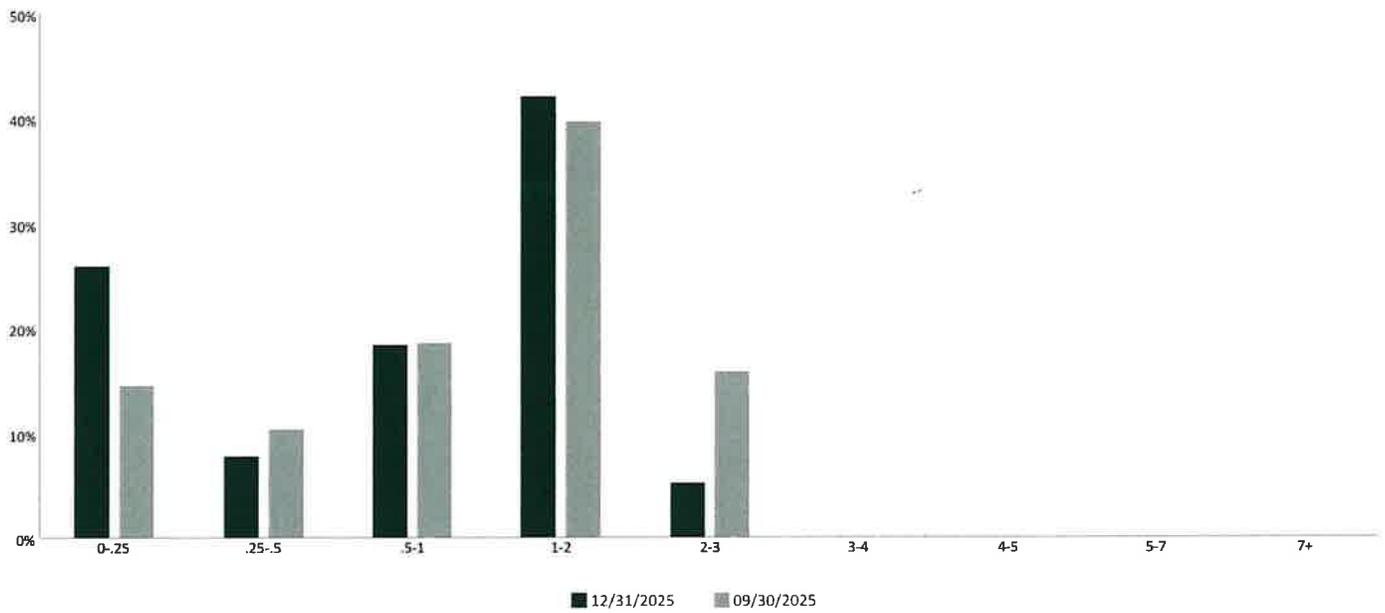
Rating	12/31/2025	09/30/2025
AAA	15.52%	1.63%
AA	84.48%	90.53%
A-1+	--	7.84%

Rating	12/31/2025	09/30/2025
Aaa	15.52%	1.63%
Aa	84.48%	90.53%
P-1	--	7.84%

Rating	12/31/2025	09/30/2025
AAA	15.52%	1.63%
AA	84.48%	90.53%
F1+	--	7.84%

DURATION DISTRIBUTION

Mono County Bond Proceeds | Account #11441 | 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	26.1%	7.8%	18.5%	42.3%	5.3%	0.0%	0.0%	0.0%	0.0%
09/30/2025	14.8%	10.5%	18.7%	40.0%	16.0%	0.0%	0.0%	0.0%	0.0%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

Mono County Consolidated | Account #11340 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.11	1.50
Average Modified Duration	0.97	1.31
Average Purchase Yield	3.76%	3.72%
Average Market Yield	3.78%	3.91%
Average Quality**	AA+	AA+
Total Market Value	261,347,363	207,175,899

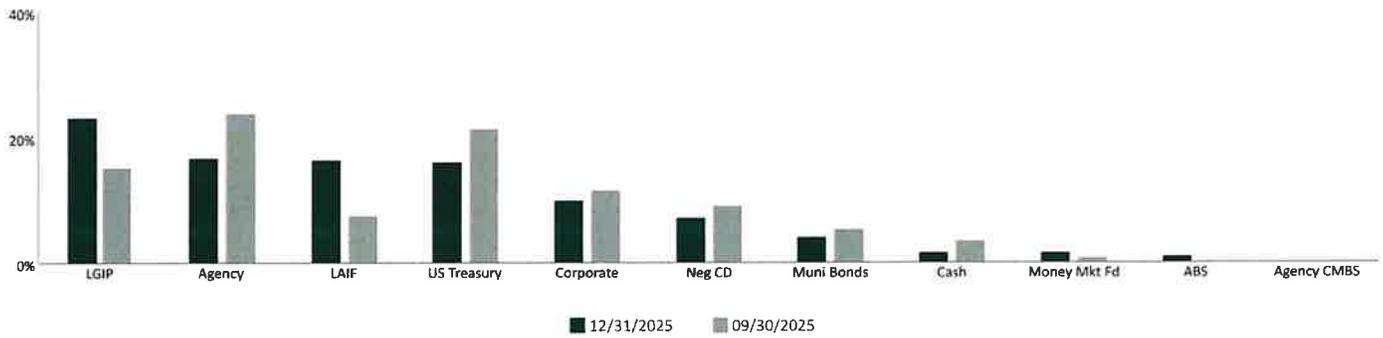
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



Mono County Consolidated | Account #11340 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
LGIP	23.43%	15.40%
Agency	16.91%	24.09%
LAIF	16.63%	7.70%
US Treasury	16.32%	21.68%
Corporate	10.06%	11.71%
Neg CD	7.31%	9.33%
Muni Bonds	4.36%	5.45%
Cash	1.82%	3.85%
Money Mkt Fd	1.70%	0.80%
ABS	1.28%	--
Agency CMBS	0.17%	--



PORTFOLIO HOLDINGS

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | 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
ABS									
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	675,000.00	10/08/2025 4.32%	674,998.11 674,998.25	100.27 3.82%	676,805.63 446.63	0.51% 1,807.38	NA/AAA AAA	2.74 1.47
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	900,000.00	10/16/2025 4.57%	899,852.31 899,860.55	100.09 3.86%	900,840.60 1,552.00	0.68% 980.05	NA/AAA AAA	3.29 1.94
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	750,000.00	10/15/2025 4.27%	749,913.75 749,917.31	100.11 3.82%	750,803.25 1,280.00	0.57% 885.94	NA/AAA AAA	4.46 2.12
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,000,000.00	10/09/2025 3.90%	1,010,000.00 1,009,157.36	101.16 3.80%	1,011,612.00 1,194.44	0.77% 2,454.64	Aaa/AAA NA	4.47 2.32
Total ABS		3,325,000.00	4.25%	3,334,764.17 3,333,933.47	100.46 3.83%	3,340,061.48 4,473.07	2.53% 6,128.01		3.80 2.00
AGENCY									
3130AQJ20	FEDERAL HOME LOAN BANKS 1.75 01/26/2026	900,000.00	02/11/2022 2.00%	883,053.00 899,706.19	99.88 3.60%	898,875.90 6,781.25	0.68% (830.29)	Aa1/AA+ AA+	0.07 0.07
3130AKMD5	FEDERAL HOME LOAN BANKS 0.5 01/26/2026	1,000,000.00	01/26/2021 0.53%	998,755.00 999,982.93	99.79 3.60%	997,932.00 2,152.78	0.76% (2,050.93)	Aa1/AA+ AA+	0.07 0.07
3135G06R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.55 01/28/2026	1,000,000.00	01/28/2021 0.55%	1,000,000.00 1,000,000.00	99.78 3.60%	997,796.00 2,337.50	0.76% (2,204.00)	Aa1/AA+ AA+	0.08 0.07
3130AKPC4	FEDERAL HOME LOAN BANKS 0.6 01/28/2026	1,000,000.00	01/28/2021 0.60%	1,000,000.00 1,000,000.00	99.78 3.60%	997,831.00 2,550.00	0.76% (2,169.00)	Aa1/AA+ AA+	0.08 0.07
3130ALU51	FEDERAL HOME LOAN BANKS 1.05 04/15/2026	1,000,000.00	04/15/2021 1.05%	1,000,000.00 1,000,000.00	99.26 3.67%	992,550.00 2,216.67	0.75% (7,450.00)	Aa1/AA+ AA+	0.29 0.28
3130ALXJ8	FEDERAL HOME LOAN BANKS 1.15 04/29/2026	1,000,000.00	04/29/2021 1.15%	1,000,000.00 1,000,000.00	99.20 3.65%	991,962.00 1,980.56	0.75% (8,038.00)	Aa1/AA+ AA+	0.33 0.32
3133ENGC8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.32 06/01/2026	1,000,000.00	12/01/2021 1.32%	1,000,000.00 1,000,000.00	99.07 3.61%	990,659.00 1,100.00	0.75% (9,341.00)	Aa1/AA+ AA+	0.42 0.41
3133EPVP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 07/08/2026	1,000,000.00	12/07/2023 4.48%	1,006,610.00 1,001,320.60	100.57 3.63%	1,005,696.00 22,826.39	0.76% 4,375.40	Aa1/AA+ AA+	0.52 0.50
3130ANCA6	FEDERAL HOME LOAN BANKS 1.05 07/29/2026	1,000,000.00	07/29/2021 1.05%	1,000,000.00 1,000,000.00	98.53 3.66%	985,283.00 4,433.33	0.75% (14,717.00)	Aa1/AA+ AA+	0.57 0.56
3130APL78	FEDERAL HOME LOAN BANKS 1.375 10/28/2026	1,000,000.00	10/28/2021 1.37%	1,000,000.00 1,000,000.00	98.25 3.55%	982,506.00 2,406.25	0.74% (17,494.00)	Aa1/AA+ AA+	0.82 0.80

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | 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
3133ENE3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.27 11/16/2026	1,000,000.00	11/16/2021 1.27%	1,000,000.00 1,000,000.00	97.94 3.69%	979,428.00 1,587.50	0.74% (20,572.00)	Aa1/AA+ AA+	0.88 0.85
3130AQHZ9	FEDERAL HOME LOAN BANKS 1.54 01/25/2027	1,000,000.00	01/25/2022 1.54%	1,000,000.00 1,000,000.00	97.91 3.56%	979,116.00 6,673.33	0.74% (20,884.00)	Aa1/AA+ AA+	1.07 1.03
3130AQKF9	FEDERAL HOME LOAN BANKS 1.6 01/27/2027	1,000,000.00	01/27/2022 1.60%	1,000,000.00 1,000,000.00	97.95 3.57%	979,466.00 6,844.44	0.74% (20,534.00)	Aa1/AA+ AA+	1.07 1.04
3133ENPB0	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.18 02/16/2027	1,000,000.00	02/16/2022 2.18%	1,000,000.00 1,000,000.00	98.45 3.60%	984,454.00 8,175.00	0.75% (15,546.00)	Aa1/AA+ AA+	1.13 1.09
3133ENUH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.33 04/12/2027	1,000,000.00	04/12/2022 3.33%	1,000,000.00 1,000,000.00	99.59 3.66%	995,884.00 7,307.50	0.75% (4,116.00)	Aa1/AA+ AA+	1.28 1.23
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.875 04/26/2027	1,000,000.00	04/26/2022 3.03%	992,900.00 998,130.55	99.22 3.49%	992,175.00 5,190.97	0.75% (5,955.55)	Aa1/AA+ AA+	1.32 1.27
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.05 07/19/2027	1,000,000.00	07/19/2022 3.05%	1,000,000.00 1,000,000.00	99.26 3.54%	992,633.00 13,725.00	0.75% (7,367.00)	Aa1/AA+ AA+	1.55 1.48
3133ELV92	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.77 07/20/2027	1,000,000.00	10/18/2023 5.00%	856,990.00 940,935.20	95.94 3.48%	959,386.00 3,443.61	0.73% 18,450.80	Aa1/AA+ AA+	1.55 1.51
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 10/14/2027	1,000,000.00	10/14/2022 4.22%	995,830.00 998,510.88	100.98 3.55%	1,009,798.00 8,822.92	0.76% 11,287.12	Aa1/AA+ AA+	1.79 1.69
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/29/2027	1,000,000.00	11/29/2022 4.07%	996,730.00 998,749.76	100.79 3.57%	1,007,852.00 3,555.56	0.76% 9,102.24	Aa1/AA+ AA+	1.91 1.82
3133EPAV7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/14/2028	1,000,000.00	02/15/2023 4.08%	990,960.00 996,159.74	100.45 3.65%	1,004,497.00 14,746.53	0.76% 8,337.26	Aa1/AA+ AA+	2.12 1.99
3130AVL91	FEDERAL HOME LOAN BANKS 3.75 04/06/2028	1,000,000.00	04/18/2023 3.85%	995,330.00 997,871.18	100.33 3.60%	1,003,261.00 8,854.17	0.76% 5,389.82	Aa1/AA+ AA+	2.27 2.13
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 04/12/2028	1,000,000.00	04/12/2023 3.73%	989,500.00 995,210.53	99.97 3.51%	999,668.00 7,680.56	0.76% 4,457.47	Aa1/AA+ AA+	2.28 2.16
3133EPHT5	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 05/03/2028	1,000,000.00	05/03/2023 3.74%	994,740.00 997,540.14	100.05 3.60%	1,000,525.00 5,840.28	0.76% 2,984.86	Aa1/AA+ AA+	2.34 2.21
31422X4Y5	FEDERAL AGRICULTURAL MORTGAGE CORP 4.32 07/17/2028	1,000,000.00	07/17/2023 4.32%	1,000,000.00 1,000,000.00	101.70 3.61%	1,017,020.00 19,680.00	0.77% 17,020.00	Aa1/AA+ AA+	2.54 2.35
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	1,000,000.00	07/17/2023 4.29%	998,230.00 999,099.47	101.50 3.62%	1,015,032.00 19,361.11	0.77% 15,932.53	Aa1/AA+ AA+	2.54 2.35

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3133EPSK2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/07/2028	1,000,000.00	08/07/2023 4.35%	995,730.00 997,778.38	101.73 3.55%	1,017,306.00 17,000.00	0.77% 19,527.62	Aa1/AA+ AA+	2.60 2.40
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,000,000.00	09/08/2023 4.46%	996,360.00 998,042.30	102.14 3.53%	1,021,390.00 13,732.64	0.77% 23,347.70	Aa1/AA+ AA+	2.69 2.49
3133EPZN8	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 10/24/2028	1,000,000.00	10/24/2023 4.97%	1,001,120.00 1,000,630.61	103.75 3.58%	1,037,503.00 9,305.56	0.79% 36,872.39	Aa1/AA+ AA+	2.82 2.59
31424WBJ0	FEDERAL AGRICULTURAL MORTGAGE CORP 4.92 11/01/2028	1,000,000.00	11/01/2023 4.92%	1,000,000.00 1,000,000.00	103.42 3.64%	1,034,167.00 8,200.00	0.78% 34,167.00	Aa1/AA+ AA+	2.84 2.61
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	1,000,000.00	11/13/2023 4.65%	999,070.00 999,466.17	102.66 3.64%	1,026,553.00 6,166.67	0.78% 27,086.83	Aa1/AA+ AA+	2.87 2.65
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,000,000.00	12/15/2023 4.34%	995,950.00 997,604.19	102.19 3.46%	1,021,901.00 1,888.89	0.77% 24,296.81	Aa1/AA+ AA+	2.96 2.76
3133EPU37	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/09/2029	1,000,000.00	01/09/2024 3.96%	996,170.00 997,681.84	100.63 3.65%	1,006,323.00 18,513.89	0.76% 8,641.16	Aa1/AA+ AA+	3.02 2.78
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,000,000.00	01/18/2024 4.07%	991,440.00 994,776.71	101.00 3.52%	1,010,049.00 17,545.14	0.77% 15,272.29	Aa1/AA+ AA+	3.05 2.80
31424WFE7	FEDERAL AGRICULTURAL MORTGAGE CORP 4.04 01/22/2029	1,000,000.00	01/25/2024 4.13%	995,990.00 997,540.27	101.10 3.65%	1,011,026.00 17,843.33	0.77% 13,485.73	Aa1/AA+ AA+	3.06 2.80
3133EP3B9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/13/2029	1,000,000.00	02/13/2024 4.15%	998,782.77 999,239.90	101.60 3.58%	1,015,950.00 15,812.50	0.77% 16,710.10	Aa1/AA+ AA+	3.12 2.86
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 03/20/2029	1,000,000.00	03/20/2024 4.40%	987,870.00 992,188.36	101.53 3.62%	1,015,271.00 11,572.92	0.77% 23,082.64	Aa1/AA+ AA+	3.22 2.96
3133EPXV2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/05/2029	1,000,000.00	04/05/2024 4.40%	1,010,000.00 1,006,527.70	102.91 3.67%	1,029,085.00 11,048.61	0.78% 22,557.30	Aa1/AA+ AA+	3.26 2.98
3133ERA7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/10/2024 4.38%	999,600.00 999,737.79	102.41 3.59%	1,024,113.00 9,843.75	0.78% 24,375.21	Aa1/AA+ AA+	3.27 3.00
3130AKCS3	FEDERAL HOME LOAN BANKS 1.02 04/26/2029	1,000,000.00	04/26/2024 4.81%	833,740.00 889,555.21	91.48 3.78%	914,752.00 1,841.67	0.69% 25,196.79	Aa1/AA+ AA+	3.32 3.20
3130B33Y7	FEDERAL HOME LOAN BANKS 4.0 10/09/2029	1,000,000.00	10/09/2024 4.00%	1,000,000.00 1,000,000.00	99.86 4.04%	998,633.00 9,111.11	0.76% (1,367.00)	Aa1/AA+ AA+	3.77 3.44
3133ERYH8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 10/23/2029	2,000,000.00	10/23/2024 3.96%	1,992,180.00 1,994,033.12	100.49 3.74%	2,009,756.00 14,638.89	1.52% 15,722.88	Aa1/AA+ AA+	3.81 3.49

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3133ERZD6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 11/01/2029	1,000,000.00	11/01/2024 4.03%	998,700.00 999,001.65	100.92 3.74%	1,009,158.00 6,666.67	0.76% 10,156.35	Aa1/AA+ AA+	3.84 3.50
Total Agency		43,900,000.00	3.32%	43,492,330.77 43,687,021.37	100.19 3.62%	43,964,221.90 381,005.42	33.30% 277,200.53		2.02 1.88
AGENCY CMBS									
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	450,000.00	10/23/2025 3.67%	451,617.19 451,521.63	99.97 3.81%	449,847.00 1,447.13	0.34% (1,674.63)	Aaa/AA+ AA+	2.90 2.66
Total Agency CMBS		450,000.00	3.67%	451,617.19 451,521.63	99.97 3.81%	449,847.00 1,447.13	0.34% (1,674.63)		2.90 2.66
CASH									
CCYUSD	Receivable	1,779.85	--	1,779.85 1,779.85	1.00	1,779.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,779.85		1,779.85 1,779.85	1.00	1,779.85 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
037833EB2	APPLE INC 0.7 02/08/2026	500,000.00	02/24/2021 0.82%	497,115.00 499,939.33	99.68 3.86%	498,418.50 1,390.28	0.38% (1,520.83)	Aaa/AA+ NA	0.11 0.10
24422EVR7	JOHN DEERE CAPITAL CORP 1.05 06/17/2026	500,000.00	08/12/2021 1.09%	498,986.97 499,904.26	98.76 3.79%	493,815.00 204.17	0.37% (6,089.26)	A1/A A+	0.46 0.45
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	500,000.00	07/23/2021 1.07%	501,190.00 500,111.81	98.79 3.80%	493,929.50 203.13	0.37% (6,182.31)	A1/A+ A+	0.46 0.45
02079KAC1	ALPHABET INC 1.998 08/15/2026	1,000,000.00	03/19/2025 4.27%	969,300.00 986,475.24	98.96 3.71%	989,569.00 7,548.00	0.75% 3,093.76	Aa2/AA+ NA	0.62 0.60
46632FSH9	JPMORGAN CHASE BANK NA 1.0 09/14/2026	500,000.00	09/14/2021 1.00%	500,000.00 500,000.00	97.92 4.04%	489,615.00 1,486.11	0.37% (10,385.00)	Aa2/AA- AA	0.70 0.68
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	500,000.00	02/02/2022 1.87%	500,595.00 500,129.32	98.17 3.64%	490,844.50 3,958.33	0.37% (9,284.82)	Aa3/AA- NA	1.09 1.05
78017FZQ9	ROYAL BANK OF CANADA 4.51 10/18/2027	1,500,000.00	03/06/2025 4.53%	1,499,400.00 1,499,588.48	100.39 4.25%	1,505,824.50 13,717.92	1.14% 6,236.02	A1/A AA-	1.80 0.77

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478160CK8	JOHNSON & JOHNSON 2.9 01/15/2028	500,000.00	02/08/2023 4.12%	472,930.00 488,804.85	98.67 3.59%	493,328.00 6,686.11	0.37% 4,523.15	Aaa/AAA NA	2.04 1.93
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	507,000.00	02/08/2023 4.12%	503,197.50 505,413.87	100.90 3.49%	511,575.17 8,622.52	0.39% 6,161.29	Aa3/AA- NA	2.07 1.94
06406RAF4	BANK OF NEW YORK MELLON CORP 3.4 01/29/2028	500,000.00	02/02/2023 4.43%	477,200.00 490,498.96	99.29 3.76%	496,442.50 7,177.78	0.38% 5,943.54	Aa3/A AA-	2.08 1.96
17275RBW1	CISCO SYSTEMS INC 4.55 02/24/2028	1,500,000.00	03/11/2025 4.32%	1,509,345.00 1,506,714.49	101.62 3.75%	1,524,367.50 24,077.08	1.15% 17,653.01	A1/AA- NA	2.15 1.92
194162AR4	COLGATE-PALMOLIVE CO 4.6 03/01/2028	500,000.00	03/02/2023 4.60%	500,065.00 500,027.57	101.54 3.85%	507,703.00 7,666.67	0.38% 7,675.43	Aa3/A+ NA	2.17 1.94
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	915,000.00	04/22/2025 4.43%	914,359.50 914,506.18	101.00 3.94%	924,176.54 7,381.00	0.70% 9,670.35	Aa1/AA+ AAA	2.32 2.17
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	750,000.00	03/06/2025 4.66%	745,717.50 747,362.51	100.40 4.59%	752,991.75 5,834.67	0.57% 5,629.24	A1/A- AA-	2.32 1.26
90331HPS6	US BANK NA 4.73 05/15/2028	680,000.00	05/12/2025 4.88%	680,000.00 680,000.00	101.01 4.24%	686,865.96 4,109.84	0.52% 6,865.96	A2/A+ A+	2.37 1.31
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	1,250,000.00	08/12/2025 4.07%	1,251,150.00 1,251,004.15	100.65 3.84%	1,258,106.25 19,361.11	0.95% 7,102.10	A2/A A+	2.62 2.43
63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.15 08/25/2028	1,250,000.00	09/03/2025 4.02%	1,254,350.00 1,253,859.34	100.52 3.94%	1,256,540.00 18,156.25	0.95% 2,680.66	A2/NA A	2.65 2.38
437076DH2	HOME DEPOT INC 3.75 09/15/2028	805,000.00	09/08/2025 3.77%	804,476.75 804,528.31	100.03 3.74%	805,226.21 8,888.54	0.61% 697.89	A2/A A	2.71 2.52
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,205,000.00	11/05/2025 4.02%	1,204,325.20 1,204,359.06	100.47 3.82%	1,210,633.38 7,230.00	0.92% 6,274.31	A1/A+ NA	2.85 2.65
02079KAV9	ALPHABET INC 3.875 11/15/2028	515,000.00	11/03/2025 3.91%	514,557.10 514,579.55	100.49 3.69%	517,512.17 3,048.87	0.39% 2,932.62	Aa2/AA+ NA	2.88 2.60
89236TLL7	TOYOTA MOTOR CREDIT CORP 4.65 01/05/2029	500,000.00	02/06/2024 4.66%	499,860.00 499,914.06	101.82 4.00%	509,091.50 11,366.67	0.39% 9,177.44	A1/A+ A+	3.01 2.73
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	750,000.00	01/16/2025 4.92%	750,000.00 750,000.00	101.86 4.14%	763,942.50 16,076.15	0.58% 13,942.50	A1/A AA-	3.07 1.91
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	960,000.00	01/17/2025 4.98%	960,000.00 960,000.00	101.87 4.19%	977,965.44 20,845.41	0.74% 17,965.44	A1/A- AA-	3.07 1.91

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06368MJG0	BANK OF MONTREAL 5.004 01/27/2029	1,500,000.00	03/06/2025 4.68%	1,512,720.00 1,509,106.36	101.89 4.15%	1,528,420.50 32,109.00	1.16% 19,314.14	A2/A- AA-	3.07 1.91
756109CW2	REALTY INCOME CORP 3.95 02/01/2029	1,000,000.00	09/25/2025 4.14%	994,120.00 994,541.38	99.65 4.07%	996,542.00 9,326.39	0.75% 2,000.62	A3/A- NA	3.09 2.85
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	500,000.00	07/18/2024 4.60%	460,305.00 471,823.74	96.17 3.97%	480,846.00 6,338.89	0.36% 9,022.26	A1/A A+	3.54 3.29
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	1,080,000.00	07/21/2025 4.35%	1,080,000.00 1,080,000.00	100.73 4.18%	1,087,879.68 20,362.68	0.82% 7,879.68	A2/A- A	3.55 2.35
713448EL8	PEPSICO INC 2.625 07/29/2029	500,000.00	09/05/2024 3.94%	471,015.00 478,809.29	95.45 4.00%	477,235.00 5,541.67	0.36% (1,574.29)	A1/A+ NA	3.57 3.33
037833EN6	APPLE INC 3.25 08/08/2029	500,000.00	08/08/2024 4.15%	480,000.00 485,573.23	98.20 3.79%	491,014.50 6,454.86	0.37% 5,441.27	Aaa/AA+ NA	3.60 3.32
931142FN8	WALMART INC 4.35 04/28/2030	1,500,000.00	04/24/2025 4.29%	1,504,215.00 1,503,632.65	101.58 3.95%	1,523,665.50 11,418.75	1.15% 20,032.85	Aa2/AA AA	4.32 3.82
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	750,000.00	09/09/2025 4.02%	747,675.00 747,812.51	99.77 4.00%	748,270.50 8,722.92	0.57% 457.99	A2/A A	4.71 4.20
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	650,000.00	11/13/2025 4.16%	651,254.50 651,223.02	100.21 4.15%	651,373.45 4,398.33	0.49% 150.43	Aa3/AA- NA	4.87 4.27
Total Corporate		26,067,000.00	4.04%	25,909,425.02 25,980,243.52	100.31 3.96%	26,143,730.98 309,710.09	19.80% 163,487.46		2.62 2.14
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	1,443,758.77	-- 3.40%	1,443,758.77 1,443,758.77	1.00 3.40%	1,443,758.77 0.00	1.09% (0.00)	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,443,758.77	3.40%	1,443,758.77	1.00 3.40%	1,443,758.77 0.00	1.09% (0.00)		0.00 0.00
MUNICIPAL BONDS									
702282QD9	PASADENA CALIF UNI SCH DIST 2.073 05/01/2026	500,000.00	10/01/2021 1.09%	521,960.00 501,577.96	99.48 3.66%	497,385.00 1,727.50	0.38% (4,192.96)	Aa3/AA NA	0.33 0.33
630362ER8	NAPA VY CALIF UNI SCH DIST 1.094 08/01/2026	500,000.00	08/17/2021 1.01%	502,020.00 500,236.99	98.51 3.71%	492,548.00 2,279.17	0.37% (7,688.99)	Aa3/NA NA	0.58 0.57

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796720PB0	SAN BERNARDINO CALIF CMNTY COLLEGE DIST 1.097 08/01/2026	250,000.00	08/05/2021 1.10%	250,000.00 250,000.00	98.57 3.61%	246,418.75 1,142.71	0.19% (3,581.25)	Aa1/NA NA	0.58 0.57
275282PT2	EAST SIDE UN HIGH SCH DIST CALIF SANTA CLARA CNTY 1.331 08/01/2026	500,000.00	08/16/2021 1.05%	506,770.00 500,793.83	98.66 3.69%	493,278.00 2,772.92	0.37% (7,515.83)	Aa3/AA NA	0.58 0.57
022555WU6	ALVORD CALIF UNI SCH DIST 1.327 08/01/2026	700,000.00	08/05/2022 3.45%	645,057.00 691,989.05	98.65 3.69%	690,573.10 3,870.42	0.52% (1,415.95)	NA/AA AAA	0.58 0.57
9523472G6	WEST CONTRA COSTA CALIF UNI SCH DIST 2.077 08/01/2026	485,000.00	09/23/2021 1.02%	509,220.90 487,901.03	99.04 3.76%	480,345.46 4,197.27	0.36% (7,555.58)	A1/A+ NA	0.58 0.56
080495HP2	BELMONT-REDWOOD SHORES CALIF SCH DIST 1.099 08/01/2026	210,000.00	08/04/2021 1.10%	210,000.00 210,000.00	98.60 3.56%	207,053.28 961.63	0.16% (2,946.72)	Aaa/NA NA	0.58 0.57
752147HK7	RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST 0.956 09/01/2026	725,000.00	07/19/2022 3.53%	654,225.50 713,549.80	98.27 3.61%	712,475.63 2,310.33	0.54% (1,074.17)	Aa1/AA NA	0.67 0.65
13032UC48	CALIFORNIA HEALTH FACS FING AUTH REV 3.244 06/01/2027	500,000.00	06/01/2022 3.60%	491,870.00 497,698.80	99.47 3.63%	497,372.50 1,351.67	0.38% (326.30)	Aa3/AA- AA-	1.42 1.37
797272QS3	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.407 08/01/2027	1,000,000.00	08/08/2022 3.25%	961,610.00 987,802.30	98.28 3.53%	982,818.00 10,029.17	0.74% (4,984.30)	Aa1/AAA NA	1.58 1.52
79730CJL9	SAN DIEGO CALIF PUB FACS FING AUTH WTR REV 2.003 08/01/2027	500,000.00	08/25/2022 3.66%	463,035.00 488,144.08	97.49 3.65%	487,432.00 4,172.92	0.37% (712.08)	Aa2/NA AA	1.58 1.52
010878BF2	ALAMEDA CNTY CALIF 3.46 08/01/2027	500,000.00	08/24/2022 3.46%	500,000.00 500,000.00	99.83 3.57%	499,148.00 7,208.33	0.38% (852.00)	Aaa/AAA AAA	1.58 1.50
786318LFO	SADDLEBACK VY UNI SCH DIST CALIF 2.4 08/01/2027	500,000.00	08/10/2022 3.41%	477,110.00 492,719.11	98.12 3.63%	490,603.00 5,000.00	0.37% (2,116.11)	Aa1/NA NA	1.58 1.52
357155BA7	FREMONT CALIF UNI SCH DIST ALAMEDA CNTY 1.113 08/01/2027	300,000.00	08/23/2022 3.90%	262,764.00 288,070.42	96.09 3.68%	288,262.80 1,391.25	0.22% 192.38	Aa2/AA- NA	1.58 1.54
797508HG6	SAN DIEGUITO CALIF UN HIGH SCH DIST 1.94 08/01/2027	385,000.00	08/15/2022 3.57%	356,744.85 375,987.72	97.53 3.56%	375,472.41 3,112.08	0.28% (515.31)	Aa1/AA NA	1.58 1.52
76913DFY8	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS 1.766 11/01/2027	500,000.00	11/04/2022 5.37%	422,040.00 471,343.27	96.45 3.79%	482,232.00 1,471.67	0.37% 10,888.73	NA/AA- NA	1.84 1.77
13077DQF2	CALIFORNIA ST UNIV REV 1.361 11/01/2027	685,000.00	11/01/2022 5.25%	569,276.10 642,531.93	96.08 3.59%	658,139.78 1,553.81	0.50% 15,607.85	Aa2/AA- NA	1.84 1.78
13077DQG0	CALIFORNIA ST UNIV REV 1.521 11/01/2028	500,000.00	11/01/2023 5.38%	416,500.00 452,619.24	94.20 3.70%	471,002.00 1,267.50	0.36% 18,382.76	Aa2/AA- NA	2.84 2.72

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80467PEC2	SAVANNA CALIF ELEM SCH DIST 1.791 08/01/2029	590,000.00	08/20/2024 4.17%	527,825.80 544,920.26	93.06 3.88%	549,056.36 4,402.88	0.42% 4,136.10	NA/AA NA	3.58 3.39
368079JD2	GAVILAN CALIF JT CMNTY COLLEGE DIST 4.0 08/01/2029	800,000.00	08/01/2024 4.43%	784,704.00 789,025.14	100.58 3.83%	804,610.40 13,333.33	0.61% 15,585.26	Aa3/AA NA	3.58 3.26
3582326X9	FRESNO CALIF UNI SCH DIST 1.687 08/01/2029	500,000.00	08/01/2024 4.44%	439,045.00 456,264.87	92.59 3.93%	462,946.50 3,514.58	0.35% 6,681.63	Aa3/NA NA	3.58 3.39
697511FG3	PALOMAR CALIF CMNTY COLLEGE DIST 1.836 08/01/2029	500,000.00	08/01/2024 4.41%	442,895.00 459,027.24	93.24 3.88%	466,206.50 3,825.00	0.35% 7,179.26	Aa2/AA NA	3.58 3.38
Total Municipal Bonds		11,630,000.00	3.41%	10,914,673.15 11,302,203.06	97.52 3.69%	11,335,379.46 80,896.12	8.59% 33,176.40		1.71 1.63
NEGOTIABLE CD									
902684AC3	UFirst Federal Credit Union 4.8 03/09/2026	249,000.00	03/08/2023 4.80%	249,000.00 249,000.00	100.15 3.96%	249,376.24 785.88	0.19% 376.24	NA/NA NA	0.19 0.18
70320KAX9	Pathfinder Bank 0.7 03/11/2026	249,000.00	03/11/2021 0.70%	249,000.00 249,000.00	99.39 3.99%	247,480.85 100.28	0.19% (1,519.15)	NA/NA NA	0.19 0.19
89235MKY6	Toyota Financial Savings Bank 0.9 04/22/2026	248,000.00	04/22/2021 0.90%	248,000.00 248,000.00	99.12 3.85%	245,812.89 434.17	0.19% (2,187.11)	NA/A+ NA	0.31 0.30
14622LAA0	Carter Credit Union 0.75 04/27/2026	248,000.00	04/27/2023 5.01%	218,669.04 244,887.11	99.10 3.64%	245,759.82 25.48	0.19% 872.71	NA/NA NA	0.32 0.31
38149MWX7	Goldman Sachs Bank USA 0.85 07/28/2026	248,000.00	07/28/2021 0.85%	248,000.00 248,000.00	98.43 3.68%	244,095.24 906.73	0.18% (3,904.76)	A1/A+ AA-	0.57 0.56
45780PAX3	Institution for Savings in Newburyport and Its Vic 0.85 07/29/2026	249,000.00	07/29/2021 0.85%	249,000.00 249,000.00	98.41 3.67%	245,051.61 17.40	0.19% (3,948.39)	NA/NA NA	0.57 0.57
70962LAS1	Pentagon Federal Credit Union 0.9 09/29/2026	249,000.00	09/29/2021 0.90%	249,000.00 249,000.00	98.03 3.60%	244,098.44 18.42	0.18% (4,901.57)	NA/NA NA	0.74 0.74
07181JAV6	Baxter Credit Union 5.0 11/30/2026	248,000.00	11/28/2022 5.00%	248,000.00 248,000.00	101.28 3.57%	251,177.13 135.89	0.19% 3,177.13	NA/NA NA	0.91 0.89
07371CE88	Beal Bank USA 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	98.13 3.61%	242,379.87 1,684.34	0.18% (4,620.14)	NA/NA NA	1.13 1.09
07371AYE7	Monet Bank 1.9 02/17/2027	247,000.00	02/23/2022 1.90%	247,000.00 247,000.00	98.13 3.61%	242,379.87 1,684.34	0.18% (4,620.14)	NA/NA NA	1.13 1.09

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59161YAP1	Metro Credit Union 1.7 02/18/2027	249,000.00	02/18/2022 1.70%	249,000.00 249,000.00	97.88 3.62%	243,723.94 359.52	0.18% (5,276.06)	NA/NA NA	1.13 1.12
27004PCM3	Eaglemark Savings Bank 2.0 03/02/2027	247,000.00	03/02/2022 2.00%	247,000.00 247,000.00	98.18 3.61%	242,494.97 1,637.64	0.18% (4,505.03)	NA/BBB- NA	1.17 1.13
011852AD2	Global Federal Credit Union 4.7 03/08/2027	249,000.00	03/08/2023 4.70%	249,000.00 249,000.00	101.26 3.60%	252,144.37 769.51	0.19% 3,144.37	NA/NA NA	1.18 1.14
14042RQS3	Capital One, National Association 2.8 04/20/2027	246,000.00	04/20/2022 2.80%	246,000.00 246,000.00	98.95 3.63%	243,416.51 1,377.60	0.18% (2,583.49)	A1/BBB+ A+	1.30 1.25
02589ACK6	American Express National Bank 3.0 05/04/2027	246,000.00	05/04/2022 3.00%	246,000.00 246,000.00	99.18 3.63%	243,986.00 1,189.00	0.18% (2,014.00)	Aa3/A A+	1.34 1.29
254673D94	Discover Bank 3.2 05/19/2027	246,000.00	05/19/2022 3.20%	246,000.00 246,000.00	99.43 3.63%	244,589.68 948.95	0.19% (1,410.32)	NA/NA A-	1.38 1.33
32022RSG3	1st Financial Bank USA 3.3 08/02/2027	249,000.00	08/02/2022 3.30%	249,000.00 249,000.00	99.46 3.65%	247,654.65 697.88	0.19% (1,345.35)	NA/NA NA	1.59 1.54
307811EM7	The Farmers & Merchants Bank 3.2 08/05/2027	249,000.00	08/05/2022 3.20%	249,000.00 249,000.00	99.29 3.66%	247,236.58 589.41	0.19% (1,763.42)	NA/NA NA	1.59 1.54
20367GBH1	Community Commerce Bank 3.3 08/10/2027	249,000.00	08/10/2022 3.30%	249,000.00 249,000.00	99.44 3.66%	247,603.86 495.27	0.19% (1,396.14)	NA/NA NA	1.61 1.56
819866BL7	Sharonview Federal Credit Union 3.5 08/16/2027	249,000.00	08/16/2022 3.50%	249,000.00 249,000.00	99.76 3.66%	248,390.20 405.90	0.19% (609.80)	NA/NA NA	1.62 1.57
90352RCR4	USAlliance Federal Credit Union 3.45 08/26/2027	249,000.00	08/26/2022 3.45%	249,000.00 249,000.00	99.66 3.67%	248,144.19 141.21	0.19% (855.81)	NA/NA NA	1.65 1.60
06543PDA0	Bank of the Valley 4.1 09/30/2027	249,000.00	09/30/2022 4.10%	249,000.00 249,000.00	100.72 3.67%	250,784.83 55.94	0.19% 1,784.83	NA/NA NA	1.75 1.68
22258JAB7	County Schools Federal Credit Union 4.4 09/30/2027	249,000.00	09/30/2022 4.40%	249,000.00 249,000.00	101.22 3.67%	252,047.01 60.03	0.19% 3,047.01	NA/NA NA	1.75 1.68
92891CCP5	VyStar Credit Union 4.45 09/30/2027	249,000.00	09/30/2022 4.45%	249,000.00 249,000.00	101.31 3.67%	252,257.42 941.08	0.19% 3,257.42	NA/NA NA	1.75 1.68
32026UYA8	First Foundation Bank 4.7 11/04/2027	244,000.00	11/04/2022 4.70%	244,000.00 244,000.00	101.78 3.68%	248,350.52 1,822.31	0.19% 4,350.52	NA/NA NA	1.84 1.74
501798SZ6	Milestone Bank 4.8 11/15/2027	244,000.00	11/15/2022 4.80%	244,000.00 244,000.00	102.03 3.66%	248,964.91 1,540.21	0.19% 4,964.91	NA/NA NA	1.87 1.77
89786MAH7	True Sky Federal Credit Union 4.5 11/30/2027	244,000.00	11/30/2022 4.50%	244,000.00 244,000.00	101.47 3.69%	247,588.51 962.63	0.19% 3,588.51	NA/NA NA	1.91 1.81

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24951TAW5	Department of Commerce Federal Credit Union 5.0 11/30/2027	248,000.00	11/30/2022 5.00%	248,000.00 248,000.00	102.41 3.69%	253,969.36 407.67	0.19% 5,969.36	NA/NA NA	1.91 1.82
08016PEL9	Belmont Bank & Trust Company 4.2 12/09/2027	248,000.00	12/09/2022 4.20%	248,000.00 248,000.00	100.94 3.70%	250,324.26 656.35	0.19% 2,324.26	NA/NA NA	1.94 1.85
22551KAU6	Credit Union of Texas 4.4 12/09/2027	249,000.00	12/09/2022 4.40%	249,000.00 249,000.00	101.31 3.70%	252,270.62 870.48	0.19% 3,270.62	NA/NA NA	1.94 1.85
25844MAK4	Dort Financial Credit Union 4.5 12/16/2027	247,000.00	12/16/2022 4.50%	247,000.00 247,000.00	101.51 3.70%	250,728.47 2,801.59	0.19% 3,728.47	NA/NA NA	1.96 1.86
01664MAB2	All In Federal Credit Union 4.4 12/20/2027	249,000.00	12/20/2022 4.40%	249,000.00 249,000.00	101.32 3.70%	252,296.76 360.20	0.19% 3,296.76	NA/NA NA	1.97 1.88
51828MAC8	Latino Community Credit Union 4.5 12/21/2027	249,000.00	12/21/2022 4.50%	249,000.00 249,000.00	101.52 3.70%	252,772.60 337.68	0.19% 3,772.60	NA/NA NA	1.97 1.88
45157PAZ3	Ideal Credit Union 4.5 12/29/2027	249,000.00	12/29/2022 4.50%	249,000.00 249,000.00	101.54 3.70%	252,822.90 951.66	0.19% 3,822.90	NA/NA NA	1.99 1.90
01882MAC6	Alliant Credit Union 5.0 12/30/2027	248,000.00	12/30/2022 5.00%	248,000.00 248,000.00	102.49 3.70%	254,173.22 67.95	0.19% 6,173.22	NA/NA NA	2.00 1.89
530520AB1	Liberty First Credit Union 4.4 01/17/2028	249,000.00	01/17/2023 4.40%	249,000.00 249,000.00	101.36 3.71%	252,395.12 930.51	0.19% 3,395.12	NA/NA NA	2.05 1.95
78472EAB0	SPCO Credit Union 4.35 01/20/2028	249,000.00	01/20/2023 4.35%	249,000.00 249,000.00	101.26 3.71%	252,146.61 356.10	0.19% 3,146.61	NA/NA NA	2.05 1.96
85513MAA0	Star Financial Credit Union 4.5 01/25/2028	249,000.00	01/25/2023 4.50%	249,000.00 249,000.00	101.57 3.71%	252,903.82 214.89	0.19% 3,903.82	NA/NA NA	2.07 1.97
82671DAB3	Signature Federal Credit Union 4.4 01/31/2028	249,000.00	01/31/2023 4.40%	249,000.00 249,000.00	101.39 3.71%	252,455.62 30.02	0.19% 3,455.62	NA/NA NA	2.08 1.99
42228LAL5	Healthcare Systems Federal Credit Union 4.35 01/31/2028	249,000.00	01/31/2023 4.35%	249,000.00 249,000.00	101.29 3.71%	252,206.37 59.35	0.19% 3,206.37	NA/NA NA	2.08 1.99
32024DAC0	The First Financial Federal Credit Union 4.45 02/08/2028	249,000.00	02/08/2023 4.45%	249,000.00 249,000.00	101.49 3.71%	252,702.88 728.58	0.19% 3,702.88	NA/NA NA	2.11 2.00
09582YAF9	Blue Ridge Bank, National Association 4.2 02/28/2028	244,000.00	02/28/2023 4.20%	244,000.00 244,000.00	100.95 3.73%	246,325.08 3,537.67	0.19% 2,325.08	NA/NA NA	2.16 2.02
05580AW34	BMW Bank of North America 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	101.30 3.72%	247,170.54 3,489.53	0.19% 3,170.54	Aa3/A NA	2.17 2.03
29367RMJ2	Enterprise Bank 4.35 03/03/2028	244,000.00	03/03/2023 4.35%	244,000.00 244,000.00	101.30 3.72%	247,170.54 3,489.53	0.19% 3,170.54	NA/NA NA	2.17 2.03

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914098DPO	University Bank 4.5 03/17/2028	249,000.00	03/17/2023 4.50%	249,000.00 249,000.00	101.65 3.72%	253,106.51 460.48	0.19% 4,106.51	NA/NA NA	2.21 2.09
61690U3V0	Morgan Stanley Bank, N.A. 4.65 04/06/2028	246,000.00	04/06/2023 4.65%	246,000.00 246,000.00	101.97 3.73%	250,845.95 2,726.56	0.19% 4,845.95	Aa3/A+ AA	2.27 2.11
724468AC7	The Pitney Bowes Bank Inc. 4.35 04/13/2028	244,000.00	04/14/2023 4.35%	244,000.00 244,000.00	101.37 3.71%	247,334.75 2,297.28	0.19% 3,334.75	NA/B+ NA	2.28 2.14
12547CAX6	CIBC Bank USA 4.45 04/13/2028	244,000.00	04/14/2023 4.45%	244,000.00 244,000.00	101.58 3.71%	247,864.96 2,350.09	0.19% 3,864.96	A1/A+ AA-	2.28 2.14
02616ABY4	American First Credit Union 4.25 04/27/2028	249,000.00	04/27/2023 4.25%	249,000.00 249,000.00	101.15 3.73%	251,872.96 144.97	0.19% 2,872.96	NA/NA NA	2.32 2.20
00224TAP1	A+ Federal Credit Union 4.55 04/28/2028	249,000.00	04/28/2023 4.55%	249,000.00 249,000.00	101.82 3.73%	253,536.03 124.16	0.19% 4,536.03	NA/NA NA	2.33 2.20
065427ACO*	Bank of Utah 4.25 05/10/2028	249,000.00	05/10/2023 4.25%	249,000.00 249,000.00	101.16 3.73%	251,899.61 637.85	0.19% 2,899.61	NA/NA NA	2.36 2.23
05600XQE3	BMO Bank National Association 4.5 05/16/2028	244,000.00	05/16/2023 4.50%	244,000.00 244,000.00	101.72 3.73%	248,197.29 1,383.78	0.19% 4,197.29	A1/A+ AA	2.38 2.22
52171MAJ4	Leaders Credit Union 5.0 06/30/2028	248,000.00	06/30/2023 5.00%	248,000.00 248,000.00	102.99 3.74%	255,412.97 67.95	0.19% 7,412.97	NA/NA NA	2.50 2.34
91739JAA3	Utah First Federal Credit Union 4.75 07/14/2028	249,000.00	07/14/2023 4.75%	249,000.00 249,000.00	103.85 3.16%	258,590.73 583.27	0.20% 9,590.73	NA/NA NA	2.54 2.38
64017ABA1	Neighbors Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	103.06 3.75%	255,582.60 203.84	0.19% 7,582.60	NA/NA NA	2.57 2.41
89854LAD5	TTCU Federal Credit Union 5.0 07/26/2028	248,000.00	07/26/2023 5.00%	248,000.00 248,000.00	103.06 3.75%	255,582.60 203.84	0.19% 7,582.60	NA/NA NA	2.57 2.41
68283MAP1	OnPath Federal Credit Union 4.85 07/31/2028	247,000.00	07/31/2023 4.85%	247,000.00 247,000.00	102.71 3.75%	253,696.42 1,017.44	0.19% 6,696.42	NA/NA NA	2.58 2.42
898812AB8	Tucson Federal Credit Union 4.95 08/08/2028	248,000.00	08/08/2023 4.95%	248,000.00 248,000.00	102.96 3.75%	255,351.71 807.19	0.19% 7,351.71	NA/NA NA	2.61 2.43
61768EE82	Morgan Stanley Private Bank, National Association 5.05 11/08/2028	243,000.00	11/08/2023 5.05%	243,000.00 243,000.00	103.42 3.77%	251,309.87 1,815.51	0.19% 8,309.87	Aa3/A+ AA	2.86 2.63
77357DAB4	Rockland Federal Credit Union 5.0 11/30/2028	245,000.00	12/01/2023 5.00%	245,000.00 245,000.00	103.37 3.78%	253,253.56 67.12	0.19% 8,253.56	NA/NA NA	2.92 2.71

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90355GKU9	UBS Bank USA 4.1 02/07/2029	249,000.00	02/07/2024 4.10%	249,000.00 249,000.00	100.91 3.79%	251,261.67 699.25	0.19% 2,261.67	NA/A+ AA-	3.10 2.90
78413RAP2	Rize Federal Credit Union 4.25 02/15/2029	249,000.00	02/15/2024 4.25%	249,000.00 249,000.00	101.35 3.79%	252,366.98 492.88	0.19% 3,366.98	NA/NA NA	3.13 2.92
98138MCV0	Workers Federal Credit Union 4.0 04/23/2029	249,000.00	10/21/2024 4.00%	249,000.00 249,000.00	100.63 3.80%	250,578.66 300.16	0.19% 1,578.66	NA/NA NA	3.31 3.13
12481GAZO	OceanAir Federal Credit Union 4.65 05/14/2029	249,000.00	05/14/2024 4.65%	249,000.00 249,000.00	102.68 3.80%	255,668.47 570.99	0.19% 6,668.47	NA/NA NA	3.37 3.11
291916AL8	Empower Federal Credit Union 4.6 05/24/2029	249,000.00	05/24/2024 4.60%	249,000.00 249,000.00	102.54 3.80%	255,323.85 690.38	0.19% 6,323.85	NA/NA NA	3.39 3.13
23204HPL6	Customers Bank 4.7 06/11/2029	244,000.00	06/11/2024 4.70%	244,000.00 244,000.00	102.85 3.81%	250,951.07 659.80	0.19% 6,951.07	NA/NA NA	3.44 3.15
21056RAC3	Consumers Federal Credit Union 4.55 06/12/2029	249,000.00	06/12/2024 4.55%	249,000.00 249,000.00	102.40 3.81%	254,978.24 962.23	0.19% 5,978.24	NA/NA NA	3.45 3.19
795451DM2	Sallie Mae Bank 4.3 07/24/2029	244,000.00	07/24/2024 4.30%	244,000.00 244,000.00	101.58 3.82%	247,844.46 4,627.98	0.19% 3,844.46	Baa1/BBB- BBB-	3.56 3.22
29669XAX6	Essential Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	101.80 3.81%	253,475.03 59.35	0.19% 4,475.03	NA/NA NA	3.58 3.31
90353EBM4	USF Federal Credit Union 4.35 07/30/2029	249,000.00	07/30/2024 4.35%	249,000.00 249,000.00	101.81 3.81%	253,496.69 919.94	0.19% 4,496.69	NA/NA NA	3.58 3.31
472207AJ8	Jeanne D'Arc Credit Union 4.3 07/31/2029	249,000.00	07/31/2024 4.30%	249,000.00 249,000.00	101.64 3.81%	253,087.58 29.33	0.19% 4,087.58	NA/NA NA	3.58 3.31
146102BB3	Carter Bank & Trust 3.8 09/13/2029	249,000.00	09/13/2024 3.80%	249,000.00 249,000.00	99.94 3.82%	248,842.88 492.54	0.19% (157.12)	NA/NA NA	3.70 3.44
02157RAC1	AltaOne Federal Credit Union 3.85 09/13/2029	249,000.00	09/13/2024 3.85%	249,000.00 249,000.00	100.11 3.82%	249,272.41 814.20	0.19% 272.41	NA/NA NA	3.70 3.44
59013KP42	Merrick Bank 3.8 09/20/2029	249,000.00	09/20/2024 3.80%	249,000.00 249,000.00	99.93 3.82%	248,833.92 311.08	0.19% (166.08)	NA/NA NA	3.72 3.46
33715LFV7	First Technology Federal Credit Union 3.85 10/23/2029	249,000.00	10/23/2024 3.85%	249,000.00 249,000.00	100.09 3.82%	249,231.82 236.38	0.19% 231.82	NA/NA NA	3.81 3.53
83088XAQ1	SkyOne Federal Credit Union 3.85 10/25/2029	249,000.00	10/25/2024 3.85%	249,000.00 249,000.00	100.09 3.82%	249,229.83 183.85	0.19% 229.83	NA/NA NA	3.82 3.54
Total Negotiable CD		18,826,000.00	3.99%	18,796,669.04	101.00	19,009,706.90	14.40%		2.15 2.02

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | 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
US TREASURY									
91282JV4	UNITED STATES TREASURY 4.25 01/31/2026	650,000.00	04/24/2025 4.12%	650,609.38 650,065.06	100.04 3.68%	650,260.00 11,560.46	0.49% 194.94	Aa1/AA+ AA+	0.08 0.08
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	1,000,000.00	03/01/2021 0.81%	984,896.26 999,519.20	99.48 3.82%	994,794.00 1,698.90	0.75% (4,725.20)	Aa1/AA+ AA+	0.16 0.16
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	1,500,000.00	07/14/2025 4.16%	1,504,453.13 1,501,337.77	100.19 3.63%	1,502,811.00 20,697.51	1.14% 1,473.23	Aa1/AA+ AA+	0.20 0.20
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	1,500,000.00	06/17/2025 4.19%	1,508,554.69 1,503,221.54	100.41 3.58%	1,506,088.50 12,524.17	1.14% 2,866.96	Aa1/AA+ AA+	0.33 0.32
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	06/04/2021 0.83%	996,098.01 999,678.23	98.85 3.60%	988,491.00 659.34	0.75% (11,187.23)	Aa1/AA+ AA+	0.41 0.40
91282CKY6	UNITED STATES TREASURY 4.625 06/30/2026	1,500,000.00	08/11/2025 4.00%	1,508,027.34 1,504,487.33	100.52 3.56%	1,507,783.50 191.64	1.14% 3,296.17	Aa1/AA+ AA+	0.50 0.49
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	1,000,000.00	09/29/2023 4.86%	990,625.00 998,202.43	100.51 3.52%	1,005,130.00 20,788.04	0.76% 6,927.57	Aa1/AA+ AA+	0.54 0.52
91282BYG9	UNITED STATES TREASURY 1.625 09/30/2026	1,000,000.00	09/30/2021 0.97%	1,031,679.68 1,004,726.75	98.58 3.58%	985,800.00 4,151.79	0.75% (18,926.75)	Aa1/AA+ AA+	0.75 0.72
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	2,000,000.00	-- 1.21%	1,991,445.31 1,998,570.96	97.99 3.62%	1,959,766.00 3,853.59	1.48% (38,804.96)	Aa1/AA+ AA+	0.83 0.81
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	1,000,000.00	11/15/2021 1.21%	1,038,164.06 1,006,657.25	98.68 3.56%	986,787.00 2,596.69	0.75% (19,870.25)	Aa1/AA+ AA+	0.87 0.85
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	1,500,000.00	01/14/2025 4.38%	1,496,425.78 1,498,180.40	100.70 3.53%	1,510,464.00 176.11	1.14% 12,283.60	Aa1/AA+ AA+	1.00 0.97
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,000,000.00	01/31/2022 1.66%	992,187.50 998,307.22	97.86 3.54%	978,633.00 6,277.17	0.74% (19,674.22)	Aa1/AA+ AA+	1.08 1.05
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	1,500,000.00	06/17/2025 3.99%	1,497,011.72 1,497,916.01	100.43 3.51%	1,506,504.00 14,850.62	1.14% 8,587.99	Aa1/AA+ AA+	1.25 1.19
912828ZN3	UNITED STATES TREASURY 0.5 04/30/2027	1,000,000.00	05/03/2022 3.01%	884,843.75 969,376.03	96.15 3.49%	961,523.00 856.35	0.73% (7,853.03)	Aa1/AA+ AA+	1.33 1.30
91282CNE7	UNITED STATES TREASURY 3.875 05/31/2027	1,250,000.00	07/14/2025 3.90%	1,249,414.06 1,249,559.48	100.51 3.50%	1,256,396.25 4,258.24	0.95% 6,836.77	Aa1/AA+ AA+	1.41 1.36
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,500,000.00	08/11/2025 3.77%	1,485,878.91 1,488,797.68	99.66 3.49%	1,494,844.50 134.67	1.13% 6,046.82	Aa1/AA+ AA+	1.50 1.45

HOLDINGS REPORT



Mono County Managed Acct | Account #11338 | 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
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,000,000.00	03/19/2024 4.50%	945,937.50 974,600.33	98.87 3.49%	988,711.00 11,508.15	0.75% 14,110.67	Aa1/AA+ AA+	1.58 1.51
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,500,000.00	01/14/2025 4.48%	1,490,566.41 1,493,590.33	101.47 3.49%	1,522,090.50 29,449.73	1.15% 28,500.17	Aa1/AA+ AA+	2.04 1.90
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,000,000.00	-- 4.25%	1,989,218.75 1,994,181.87	101.49 3.51%	2,029,844.00 34,524.46	1.54% 35,662.13	Aa1/AA+ AA+	2.58 2.39
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,000,000.00	10/11/2024 3.91%	971,953.13 979,193.14	98.86 3.60%	988,594.00 89.78	0.75% 9,400.86	Aa1/AA+ AA+	3.50 3.27
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,000,000.00	12/09/2025 3.77%	993,476.56 993,556.92	99.58 3.72%	995,781.00 6,208.56	0.75% 2,224.08	Aa1/AA+ AA+	4.83 4.36
Total US Treasury		26,400,000.00	3.32%	26,201,466.93 26,303,725.93	99.72 3.57%	26,321,096.25 187,055.97	19.94% 17,370.32		1.29 1.22
Total Portfolio		132,043,538.62	3.59%	130,546,484.89 131,327,074.70	98.93 3.70%	132,009,582.58 1,030,606.24	100.00% 682,507.88		2.01 1.78
Total Market Value + Accrued						133,040,188.82			

HOLDINGS REPORT



Mono County Reporting | Account #11339 | 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									
900VCB\$00	Oak Valley Community Bank	4,729,318.40	12/31/2025 4.01%	4,729,318.40 4,729,318.40	1.00 4.01%	4,729,318.40 0.00	4.34% 0.00	NA/NA NA	0.00
CCYUSD	Receivable	192,504.07	--	192,504.07 192,504.07	1.00	192,504.07 0.00	0.18% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,921,822.47	4.01%	4,921,822.47	4.01%	4,921,822.47 0.00	4.51% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	43,218,922.92	-- 3.98%	43,218,922.92 43,218,922.92	1.00 3.98%	43,218,922.92 0.00	39.63% 0.00	NA/NA NA	0.00 0.00
Total LAIF		43,218,922.92	3.98%	43,218,922.92	3.98%	43,218,922.92 0.00	39.63% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	60,902,825.67	-- 3.90%	60,902,825.67 60,902,825.67	1.00 3.90%	60,902,825.67 0.00	55.85% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		60,902,825.67	3.90%	60,902,825.67	3.90%	60,902,825.67 0.00	55.85% 0.00		0.00 0.00
Total Portfolio		109,043,571.06	3.94%	109,043,571.06	3.94%	109,043,571.06 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						109,043,571.06			

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | 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	6,665.75	--	6,665.75 6,665.75	1.00	6,665.75 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,665.75		6,665.75 6,665.75	1.00	6,665.75 0.00	0.03% 0.00		0.00 0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	2,983,379.77	-- 3.38%	2,983,379.77 2,983,379.77	1.00 3.38%	2,983,379.77 0.00	15.63% (0.00)	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		2,983,379.77	3.38%	2,983,379.77 2,983,379.77	1.00 3.38%	2,983,379.77 0.00	15.63% (0.00)		0.00 0.00
US TREASURY									
91282CIV4	UNITED STATES TREASURY 4.25 01/31/2026	500,000.00	-- 4.25%	499,992.19 499,998.98	100.04 3.68%	500,200.00 8,892.66	2.62% 201.02	Aa1/AA+ AA+	0.08 0.08
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	500,000.00	-- 4.23%	501,435.55 500,303.29	100.13 3.74%	500,650.00 7,857.39	2.62% 346.71	Aa1/AA+ AA+	0.16 0.16
91282CGR6	UNITED STATES TREASURY 4.625 03/15/2026	500,000.00	-- 4.20%	501,582.04 500,404.02	100.19 3.63%	500,937.00 6,899.17	2.62% 532.98	Aa1/AA+ AA+	0.20 0.20
91282CKH3	UNITED STATES TREASURY 4.5 03/31/2026	500,000.00	06/13/2025 4.17%	501,230.47 500,380.25	100.21 3.58%	501,054.00 5,748.63	2.62% 673.75	Aa1/AA+ AA+	0.25 0.24
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	500,000.00	-- 4.18%	503,095.70 501,098.46	100.41 3.58%	502,029.50 4,174.72	2.63% 931.04	Aa1/AA+ AA+	0.33 0.32
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	500,000.00	-- 4.14%	497,656.26 499,081.20	100.03 3.53%	500,135.50 2,353.25	2.62% 1,054.30	Aa1/AA+ AA+	0.37 0.36
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	500,000.00	-- 4.14%	499,912.11 499,960.07	100.28 3.49%	501,391.00 963.26	2.63% 1,430.93	Aa1/AA+ AA+	0.45 0.44
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	500,000.00	-- 4.14%	501,925.78 500,920.30	100.51 3.52%	502,565.00 10,394.02	2.63% 1,644.70	Aa1/AA+ AA+	0.54 0.52
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	500,000.00	-- 4.12%	501,474.61 500,752.84	100.47 3.59%	502,366.50 8,262.57	2.63% 1,613.66	Aa1/AA+ AA+	0.62 0.60

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | 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
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	500,000.00	-- 4.10%	503,207.04 501,753.49	100.73 3.55%	503,651.50 6,899.17	2.64% 1,898.01	Aa1/AA+ AA+	0.71 0.68
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	500,000.00	-- 4.09%	503,544.92 502,021.30	100.81 3.57%	504,028.50 4,955.36	2.64% 2,007.20	Aa1/AA+ AA+	0.79 0.76
91282CLYS	UNITED STATES TREASURY 4.25 11/30/2026	500,000.00	-- 4.00%	501,750.01 501,076.98	100.61 3.56%	503,063.00 1,868.13	2.64% 1,986.03	Aa1/AA+ AA+	0.91 0.88
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	500,000.00	-- 4.06%	502,314.45 501,426.37	100.78 3.53%	503,922.00 1,021.63	2.64% 2,495.63	Aa1/AA+ AA+	0.96 0.92
91282CIT9	UNITED STATES TREASURY 4.0 01/15/2027	500,000.00	-- 4.05%	499,621.10 499,756.26	100.48 3.52%	502,397.50 9,239.13	2.63% 2,641.24	Aa1/AA+ AA+	1.04 0.99
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	500,000.00	-- 3.97%	501,210.94 500,792.98	100.62 3.53%	503,105.50 8,631.11	2.64% 2,312.52	Aa1/AA+ AA+	1.08 1.03
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	500,000.00	-- 4.02%	500,830.08 500,547.54	100.67 3.52%	503,359.50 7,007.94	2.64% 2,811.96	Aa1/AA+ AA+	1.16 1.11
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	500,000.00	-- 3.94%	502,625.00 501,779.78	100.85 3.52%	504,238.50 6,339.78	2.64% 2,458.72	Aa1/AA+ AA+	1.20 1.15
91282CMV0	UNITED STATES TREASURY 3.875 03/31/2027	500,000.00	-- 4.01%	498,798.83 499,184.01	100.43 3.51%	502,168.00 4,950.21	2.63% 2,983.99	Aa1/AA+ AA+	1.25 1.19
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	500,000.00	-- 3.93%	505,066.41 503,510.19	101.23 3.51%	506,152.50 4,821.43	2.65% 2,642.31	Aa1/AA+ AA+	1.29 1.23
91282CMY4	UNITED STATES TREASURY 3.75 04/30/2027	500,000.00	-- 3.99%	497,816.41 498,481.80	100.31 3.50%	501,562.50 3,211.33	2.63% 3,080.70	Aa1/AA+ AA+	1.33 1.28
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	500,000.00	06/09/2025 4.02%	504,375.00 503,101.03	101.33 3.49%	506,640.50 2,921.27	2.65% 3,539.47	Aa1/AA+ AA+	1.37 1.31
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	-- 3.96%	492,910.16 494,920.45	99.66 3.49%	498,281.50 44.89	2.61% 3,361.05	Aa1/AA+ AA+	1.50 1.45
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	500,000.00	-- 3.97%	504,015.63 502,908.58	101.33 3.48%	506,640.50 10,105.30	2.65% 3,731.92	Aa1/AA+ AA+	1.54 1.45
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	500,000.00	-- 3.98%	497,607.42 498,246.03	100.41 3.48%	502,070.50 7,082.20	2.63% 3,824.48	Aa1/AA+ AA+	1.62 1.54
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	-- 3.87%	502,800.79 502,111.06	101.07 3.48%	505,351.50 5,269.57	2.65% 3,240.44	Aa1/AA+ AA+	1.75 1.65
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	-- 3.98%	501,689.45 501,274.73	101.11 3.49%	505,547.00 3,532.46	2.65% 4,272.27	Aa1/AA+ AA+	1.83 1.74

HOLDINGS REPORT



Mono County Bond Proceeds | Account #11441 | 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
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	500,000.00	-- 3.96%	498,980.47 499,217.20	100.71 3.49%	503,554.50 1,703.30	2.64% 4,337.30	Aa1/AA+ AA+	1.91 1.82
91282CMB4	UNITED STATES TREASURY 4.0 12/15/2027	500,000.00	-- 3.96%	500,458.99 500,350.63	100.97 3.48%	504,844.00 934.07	2.64% 4,493.37	Aa1/AA+ AA+	1.96 1.86
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	500,000.00	-- 3.88%	504,519.53 503,531.95	101.47 3.49%	507,363.50 9,816.58	2.66% 3,831.55	Aa1/AA+ AA+	2.04 1.90
91282CMN8	UNITED STATES TREASURY 4.25 02/15/2028	500,000.00	-- 3.96%	503,722.66 502,918.83	101.53 3.49%	507,636.50 8,026.49	2.66% 4,717.67	Aa1/AA+ AA+	2.13 1.98
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	500,000.00	-- 3.86%	500,195.32 500,154.26	100.80 3.49%	504,023.50 5,780.39	2.64% 3,869.24	Aa1/AA+ AA+	2.21 2.07
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	500,000.00	-- 3.98%	493,466.80 494,788.84	99.98 3.51%	499,922.00 2,997.24	2.62% 5,133.16	Aa1/AA+ AA+	2.33 2.20
Total US Treasury		16,000,000.00	4.03%	16,029,832.12 16,016,753.65	100.63 3.53%	16,100,853.00 172,704.64	84.34% 84,099.35		1.15 1.10
Total Portfolio		18,990,045.52	3.93%	19,019,877.64 19,006,799.17	85.03 3.51%	19,090,898.52 172,704.64	100.00% 84,099.35		0.97 0.93
Total Market Value + Accrued						19,263,603.16			



TRANSACTIONS

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 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	10/10/2025	17305EHA6	1,000,000.00	CCCIT 2025-A1 A1 4.3 06/21/2030	101.000	3.90%	(1,010,000.00)	(12,422.22)	(1,022,422.22)	0.00
Purchase	10/15/2025	05594HAD5	675,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(674,998.11)	0.00	(674,998.11)	0.00
Purchase	10/22/2025	58770XAD5	900,000.00	MBALT 2025-B A3 3.88 04/16/2029	99.984	4.57%	(899,852.31)	0.00	(899,852.31)	0.00
Purchase	10/23/2025	89231GAD0	750,000.00	TAOT 2025-D A3 3.84 06/17/2030	99.989	4.27%	(749,913.75)	0.00	(749,913.75)	0.00
Purchase	10/28/2025	3137FKSH0	450,000.00	FHMS K-086 A2 3.859 11/25/2028	100.359	3.67%	(451,617.19)	(1,302.41)	(452,919.60)	0.00
Purchase	11/06/2025	02079KAV9	515,000.00	ALPHABET INC 3.875 11/15/2028	99.914	3.91%	(514,557.10)	0.00	(514,557.10)	0.00
Purchase	11/07/2025	69371RU20	1,205,000.00	PACCAR FINANCIAL CORP 4.0 11/07/2028	99.944	4.02%	(1,204,325.20)	0.00	(1,204,325.20)	0.00
Purchase	11/17/2025	30303MAB8	650,000.00	META PLATFORMS INC 4.2 11/15/2030	100.193	4.16%	(651,254.50)	(1,061.67)	(652,316.17)	0.00
Purchase	12/10/2025	91282CPD7	1,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.348	3.77%	(993,476.56)	(4,005.52)	(997,482.08)	0.00
Total Purchase			7,145,000.00				(7,149,994.72)	(18,791.82)	(7,168,786.54)	0.00
TOTAL ACQUISITIONS			7,145,000.00				(7,149,994.72)	(18,791.82)	(7,168,786.54)	0.00
DISPOSITIONS										
Call Redemption	10/29/2025	3133EPJ55	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.29 05/16/2028	100.000	4.29%	1,000,000.00	0.00	1,000,000.00	0.00
Call Redemption	11/26/2025	3130ARYA3	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.0 05/26/2027	100.000	4.00%	1,000,000.00	0.00	1,000,000.00	0.00
Total Call Redemption			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00
Maturity	10/08/2025	3134GWY26	(1,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.57 10/08/2025	100.000	0.57%	1,000,000.00	0.00	1,000,000.00	0.00

TRANSACTION LEDGER



Mono County Managed Acct | Account #11338 | 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
Maturity	10/14/2025	3133EMCP5	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.52 10/14/2025	100.000	0.55%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/20/2025	404730DA8	(249,000.00)	Haddon Savings Bank 0.35 10/20/2025	100.000	0.50%	249,000.00	0.00	249,000.00	(0.00)
Maturity	10/22/2025	3133EMEC2	(1,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 10/22/2025	100.000	0.57%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/28/2025	3134GWYZ3	(1,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.53 10/28/2025	100.000	0.53%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	11/03/2025	594918BJ2	(500,000.00)	MICROSOFT CORP 3.125 11/03/2025	100.000	4.23%	500,000.00	0.00	500,000.00	0.00
Maturity	12/31/2025	91282CBC4	(1,000,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	100.000	1.07%	1,000,000.00	0.00	1,000,000.00	0.00
Total Maturity			(5,749,000.00)				5,749,000.00	0.00	5,749,000.00	(0.00)
TOTAL DISPOSITIONS			(7,749,000.00)				7,749,000.00	0.00	7,749,000.00	(0.00)

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 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	10/02/2025	90CAMP\$00	2,500,000.00	CAMP	1.000		(2,500,000.00)	0.00	(2,500,000.00)	0.00
Purchase	10/07/2025	90CAMP\$00	4,000,000.00	CAMP	1.000		(4,000,000.00)	0.00	(4,000,000.00)	0.00
Purchase	10/08/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	10/15/2025	90LAIF\$00	300,041.53	Local Agency Investment Fund State Pool	1.000	4.15%	(300,041.53)	0.00	(300,041.53)	0.00
Purchase	10/22/2025	90CAMP\$00	3,000,000.00	CAMP	1.000		(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	10/30/2025	90CAMP\$00	2,000,000.00	CAMP	1.000		(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	10/31/2025	90CAMP\$00	1,500,000.00	CAMP	1.000		(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	10/31/2025	90CAMP\$00	148,136.94	CAMP	1.000		(148,136.94)	0.00	(148,136.94)	0.00
Purchase	11/04/2025	90CAMP\$00	2,000,000.00	CAMP	1.000		(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	11/06/2025	90CAMP\$00	10,009,570.61	CAMP	1.000		(10,009,570.61)	0.00	(10,009,570.61)	0.00
Purchase	11/06/2025	90CAMP\$00	1,500,000.00	CAMP	1.000		(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	11/07/2025	90CAMP\$00	1,000,000.00	CAMP	1.000		(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	11/10/2025	90CAMP\$00	1,000,000.00	CAMP	1.000		(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	11/14/2025	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000	4.09%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	11/18/2025	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000	4.09%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	11/21/2025	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000	4.09%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	11/28/2025	90CAMP\$00	204,834.41	CAMP	1.000		(204,834.41)	0.00	(204,834.41)	0.00
Purchase	12/02/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	4.07%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	12/03/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.07%	(2,000,000.00)	0.00	(2,000,000.00)	0.00

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 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
Purchase	12/04/2025	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000	4.07%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	12/08/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.06%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	12/09/2025	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000	4.06%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	12/10/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.05%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	12/11/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.04%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	12/15/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.03%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	12/18/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	4.01%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	12/29/2025	90LAIF\$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000	3.99%	(3,000,000.00)	0.00	(3,000,000.00)	0.00
Purchase	12/31/2025	90CAMP\$00	210,569.65	CAMP	1.000		(210,569.65)	0.00	(210,569.65)	0.00
Total Purchase			65,373,153.14				(65,373,153.14)	0.00	(65,373,153.14)	0.00
TOTAL ACQUISITIONS			65,373,153.14				(65,373,153.14)	0.00	(65,373,153.14)	0.00
DISPOSITIONS										
Sale	10/07/2025	90LAIF\$00	(6,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.17%	6,000,000.00	0.00	6,000,000.00	0.00
Sale	12/23/2025	90CAMP\$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Total Sale			(9,000,000.00)				9,000,000.00	0.00	9,000,000.00	0.00

TRANSACTION LEDGER



Mono County Reporting | Account #11339 | 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
TOTAL DISPOSITIONS			(9,000,000.00)				9,000,000.00	0.00	9,000,000.00	0.00

TRANSACTION LEDGER



Mono County Bond Proceeds | Account #11441 | 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
DISPOSITIONS										
Maturity	10/07/2025	912797RB5	(500,000.00)	UNITED STATES TREASURY 10/07/2025	100.000	4.34%	500,000.00	0.00	500,000.00	0.00
Maturity	10/30/2025	912797NA1	(500,000.00)	UNITED STATES TREASURY 10/30/2025	100.000	4.29%	500,000.00	0.00	500,000.00	0.00
Maturity	11/15/2025	91282CFW6	(500,000.00)	UNITED STATES TREASURY 4.5 11/15/2025	100.000	4.29%	500,000.00	0.00	500,000.00	0.00
Maturity	12/11/2025	912797QY6	(500,000.00)	UNITED STATES TREASURY 12/11/2025	100.000	4.28%	500,000.00	0.00	500,000.00	0.00
Maturity	12/31/2025	91282CJS1	(500,000.00)	UNITED STATES TREASURY 4.25 12/31/2025	100.000	4.26%	500,000.00	0.00	500,000.00	0.00
Total Maturity			(2,500,000.00)				2,500,000.00	0.00	2,500,000.00	0.00
TOTAL DISPOSITIONS			(2,500,000.00)				2,500,000.00	0.00	2,500,000.00	0.00

IMPORTANT DISCLOSURES



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.

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK DISCLOSURES



Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MONO COUNTY STATEMENT OF INVESTMENT POLICY



January 1, 2026

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COUNTY OF MONO
INVESTMENT POLICY

I. Introduction

The intent of the Investment Policy of the County of Mono is to define the parameters within which funds are to be managed. In methods, procedures, and practices, the policy formalizes the framework for the County's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of the County's funds. The guidelines are intended to be broad enough to allow the Director of Finance to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. Governing Authority

The investment program shall be operated in conformance with Government Code §53601, et seq. which provides legal authorization for the investment and deposit of funds of specified local agencies and which is made applicable to counties by Government Code §53635.2.

III. Scope

The policy applies to activities of the County with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the State of California.

Note that any excluded funds such as the Other Post Employment Benefit Trust Fund are covered by separate policies.

Except for funds in certain restricted and special funds, the County commingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

IV. General Objectives

The primary objectives, in priority order, of investment activities shall be:

1. **Safety** – Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate the credit risk and interest rate risk.
2. **Liquidity** – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Return** – The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. Standards of Care

1. **Prudence** – The standard to be used by the Director of Finance/Investment Officer shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Finance Director acting in accordance with written procedures and this

investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard states that,

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. **Ethics and Conflicts of Interest** – Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the County.
3. **Delegation of Authority and Responsibilities Governing Body** – The Board of Supervisors (Board) will retain ultimate fiduciary responsibility for the portfolio. The Board will receive monthly and quarterly reports, designate investment officers and annually review the investment policy making any necessary changes by adoption.

Delegation of Authority – Pursuant to Government Code §53607, authority to invest or reinvest, or to sell or exchange securities so purchased, may be delegated for a one-year period; thereafter, the County Finance Director shall assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

Responsibility for the operation of the investment program shall be delegated by ordinance pursuant to Government Code §27000.1 to the Finance Director until the Board of Supervisors revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation. The Finance Director shall act in accordance with established, written procedures and internal controls for the operation of the investment program consistent with this Investment Policy.

All participants in the investment process shall seek to act responsibly as custodians of the public trust.

Treasury Oversight Committee – A County Treasury Oversight Committee has been established in accordance with §27130 et seq. of the Government Code to promote public interest by involving depositors in the management of their funds. The Treasury Oversight Committee shall:

- A. Review and monitor the Investment Policy,
- B. Annually review the investments made by the County Treasury,
- C. Cause an annual audit to be conducted to determine the County Treasury's compliance with Government Code §27130 et seq., and

D. Meet on other matters as necessary.

By statute, the County Treasury Oversight Committee has no authority to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or to impinge on the day-to-day operations of the County Treasury.

Committee members may not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers, or other persons with whom the County Treasury conducts business, which are more than the limits imposed by State Law, or by the Fair Political Practices Commission.

Investment Advisor – The County may engage the services of one or more external investment managers to assist in the management of the entity’s investment portfolio in a manner consistent with the entity’s objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

VI. Authorized Financial Institutions, Depositories and Broker/Dealers

1. Financial institutions and depositories authorized to provide investment services and security broker/dealers will be selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include “primary” dealers or regional dealers that qualify under both Government Code §53601.5 and Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).
2. All financial institutions and broker/dealers who desire to become qualified for investment transactions shall meet the requirements of Government Code §53601.5 and, in addition, must supply the following as deemed appropriate by the Finance Director.
 - A. Audited financial statements demonstrating compliance with the state and federal capital adequacy guidelines.
 - B. Proof of Financial Industry Regulation Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties).
 - C. Proof of California state registration.
 - D. Certification of having read and understood and agreeing to comply with the County’s investment policy.
 - E. Evidence of adequate insurance coverage meeting any applicable requirements of State law and otherwise deemed adequate by the Finance Director.
3. An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Finance Director.
4. Selection of financial institutions and broker/dealers authorized to engage in transactions will be at sole discretion of the County, except where the County utilizes an external investment adviser in which case the County may rely on the adviser for selection.

VII. Safekeeping and Custody

1. **Delivery vs. Payment** – All trades, where applicable, will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.
2. **Safekeeping** – Pursuant to Government Code §53608, the Board delegates to the Finance Director its authority to deposit securities for safekeeping. Securities will be held in the

County's name by a third-party custodian meeting the requirements of Government Code §53608 or other applicable law and selected by the Finance Director. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70)

3. **Internal Controls** – The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. The internal controls shall address the following points at a minimum:

- A. Control of collusion,
- B. Separation of transaction authority from accounting and recordkeeping,
- C. Custodial safekeeping,
- D. Avoidance of physical delivery securities,
- E. Clear delegation of authority to subordinate staff members,
- F. Written confirmation of transactions for investments and wire transfers,
- G. Dual authorization of wire transfers,
- H. Development of a wire transfer agreement with the lead bank and third-party custodian,
- I. Staff training, and
- J. Review, maintenance and monitoring of security procedures both manual and automated.

The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) mutual funds and money market mutual funds, since these securities are not deliverable.

VIII. Authorized Investments

1. **Investment Types** – All investments shall be made in accordance with §53600 et seq. of the California Government Code and as described within this Investment Policy and summarized in Appendix A. Percentage holding limits and minimum credit requirements listed in this section apply at the time the security is purchased. Permitted investments under this policy shall include:

- A. **United States Treasury notes, bonds bills, or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. [Gov't Code §53601(b).]

There is no limitation as to the percentage of the portfolio that can be invested in this category.

- B. **Federal Agency or United States Government-Sponsored Enterprise Obligations, Participations, or other Instruments**, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises §53601(f).

- C. **State of California Notes & Bonds** registered state warrants or treasury notes of California including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. [Gov't Code §53601(c).]

No more than 30% may be invested in municipal securities.

- D. **Notes and Bonds of Other 49 States** registered treasury notes or bonds of any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of that state. [Gov't Code §53601(d).]

No more than 30% of the portfolio may be invested in municipal securities.

- E. **Negotiable Certificates of Deposit (NCDs)** issued by a nationally or state-chartered bank, a state or federal savings and loan association, a State or federal credit union or by a state-licensed branch of a foreign bank. [Gov't Code §53601(i).]

No more than 30% of the portfolio may be invested in NCDs

- F. **Banker's acceptances**, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. [Gov't Code §53601(g).]

May not exceed 180 days to maturity or be more than 40% of the market value of the portfolio and no more than 30% of the County's money may be invested in banker's acceptances in the same bank.

- G. **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO) such as Standard & Poor's or Moody's. [Gov't Code §53601(h) & §53635(a).]

Must have a maximum maturity of 397 days or less, no more than 40% of the portfolio may be invested in eligible commercial paper.

- H. **Medium-term notes** include corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States and rated in the A category or better by an NRSRO. [Gov't Code §53601(k).]

No more than 30% of the portfolio may be invested in medium-term notes.

- I. **Money market mutual funds** – shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment company Act of 1940 (15 U.S.C. §80a-1 et sec. [Gov't Code §53601(l).]

No more than 20% of the portfolio may be invested in money market funds.

- J. **Local Agency Investment Fund** – established by the State Treasurer for the benefit of local agencies. [Gov't Code §16429.1.]

The agency may invest up to the maximum amount permitted by LAIF

- K. **California Asset Management Program (CAMP)**. Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of

the State of California which invests exclusively in investments permitted by §53601 of the Government Code as it may be amended. [Gov't Code §53601(p).]

No more than 30% of the portfolio may be invested in the California Asset Management Program

- L. **Commercial or Savings Bank, Savings and Loan or Credit Union** may be used to invest surplus funds up to 30% of the portfolio pursuant to §§53601.8 and 53635.8 of the Government Code.

No more than 10% can be invested in any one institution.

- M. **Bonds, notes, warrants or other evidences of indebtedness** of a local agency within the State of California, including local agencies formed within Mono County. [Gov't Code §53601(e).]

No more than 30% of the portfolio may be invested in municipal securities. May not exceed 5 years to maturity. All investments with local agencies formed within Mono County must be pre-approved by the Board of Supervisors.

- N. **Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations** from issuers not defined in sections "A" and "B" of the authorized investments section of this policy, provided that:

- The securities are rated in a rating category of "AA" or the equivalent or higher by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum maturity does not exceed five (5) years.

- O. **Supranationals** – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States and rated AA or better by an NRSRO. [Gov't Code §53601(q).]

No more than 30% may be invested in supranationals and 10% per issuer

- P. **Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA)**, provided that:

- The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
- Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
- The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

2. **Collateralization** – Where allowed by state law, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit. Repurchase agreements will be collateralized at 102 percent

IX. PROHIBITED INVESTMENT VEHICLES AND PRACTICES

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero interest accrual if held to maturity is prohibited. Under a provision sunsetting on January 1, 2031, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Parameters

1. **Mitigating Credit Risk in the portfolio** – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The County shall mitigate credit risk by adopting the following:

Diversification – The investments will be diversified by

- i. Limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- ii. Limiting investment in securities that have higher credit risks,
- iii. Investing in securities with varying maturities, and
- iv. Continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular issuer or investment type. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

2. **Mitigating Market Risk in the portfolio** – Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The County recognizes that, over time, longer-term/core portfolios have the potential to achieve higher returns. On the

other hand, longer-term portfolios have higher volatility of return. The County shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. The County further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. The County, therefore, adopts the following strategies to control and mitigate market risk:

- i. The County shall maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements,
 - ii. The maximum percentage of callable Agency Bonds or Certificate of Deposits in the portfolio shall be 30%,
 - iii. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy, the term to maturity shall be measured from the settlement date to final maturity.
- No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer, with the exception of US Treasuries, US Agencies, LGIPs, Government Money Market Mutual Funds, or unless otherwise specified in this policy.
 - iv. Liquidity funds will be held in LAIF, LGIPs JPAs, money market funds, or money market instruments maturing one year and shorter,
 - v. Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be only invested in higher quality and liquid securities.

XI. Reporting

1. The Finance Director shall provide quarterly investment reports to the Board of Supervisors within 45 days following the end of the quarter covered by the report. These reports shall include the following investment information as required by Government Code §53646(b):
 - A. The type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and moneys held in the County Treasury,
 - B. Market value as of the date of the report and the source of this valuation,
 - C. The weighted average maturity of the investments within the Treasury,
 - D. Distribution by type of investment,
 - E. A description of all the County's funds and investments that are under the management of contracted parties,
 - F. A statement of compliance of the portfolio to this Statement of Investment Policy or manner in which the portfolio is not in compliance, and
 - G. A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.
 - H. Transactions for the period.

2. The Treasury Oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with Chapter 5, Article 6 (§27130-§27137) of the Government Code and this Statement of Investment Policy.

XII. Investment Pool Costs and Earnings Distribution

Costs directly related to the operation and management of the investment pool shall be deducted quarterly directly from net interest earnings prior to the distribution of interest earnings for the quarter. Pool costs include, but are not limited to, staff time, investment tracking costs, brokerage costs, and treasury pool audit costs.

Interest earnings shall be allocated quarterly according to each fund's average daily cash balances as a percentage of the total investment pool. Earnings shall be the net of received interest, amortized premiums, accreted discounts and profit or loss on the sale of trade of a security attributable to the quarter being apportioned, plus adjustments from prior quarters. The interest shall be apportioned as of the last day of the quarter and added to each participating fund's balance in the pooled investment fund.

XIII. Investing of Bond Proceeds

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

XIV. Withdrawal Requests

1. Regular Operation

The County Finance Director seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor- Controller's Office in a timely fashion. However, the County Finance Director recognizes that occasionally the Pool Participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Finance Director expects all Pool Participants to submit their written requests within the following timeframes:

- A. Withdrawals up to \$2 million – 3 business days in advance of disbursement
- B. Withdrawals above \$2 million – 5 business days in advance of disbursement and in no case can more than \$5 million dollars be withdrawn in a single business day

Extraordinary withdrawal requests are considered withdrawals outside the normal cash-flow patterns of a Pool Participant. For any withdrawal considered extraordinary, the Finance Director shall evaluate the effect of the proposed withdrawal on the stability and predictability of the investments in the County treasury. In the event that the Finance Director must liquidate investments in order to honor the withdrawal request, the Pool Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

2. Investing or Depositing Funds Outside the Pool

Any entity that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the Finance Director who shall evaluate the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury. Prior to approval, the Finance Director shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the pool (Government Code §27136). If it is necessary to liquidate securities, all losses occurring from the sale of a security prior to its maturity shall be borne by the entity wishing to withdraw funds.

XV. Terms and Conditions for Outside Investors

Outside local agencies, where the County Finance Director does not serve as the agency's treasurer, may invest in Mono County's Investment Pool as permitted by Government Code §53684. Deposits are subject to the consent of the County Finance Director. The local agency legislative body must approve the county investment pool as an authorized investment. If the County Finance Director deems appropriate, the deposits may be returned at any time.

XVI. Policy Review

This investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal liquidity, rate of return and its relevance to current law and financial and economic trends.

SUMMARY OF INVESTMENT LIMITATIONS					
Investment Type	Government Code Reference	Limit¹ Per Investment Type(s)	Limit¹ Per Institution	Minimum² Ratings	Maxium² Allowable Maturity
United States Treasuries	§53601 (b)	None	None	None	5 years
United States Federal Agencies & Government-Sponsored Enterprises	§53601 (f)	None	None	None	5 years
State of California Notes & Bonds	§53601 (c) & 53601 (e)	30%	5%	None	5 years
Notes & Bonds of Other 49 States	§53601 (d)	30%	5%	None	5 years
California Local Agency Debt	§53601 (a), (c) & (e)	30%	5%	None	5 years
Medium-Term Notes	§53601 (k)	30%	5%	A	5 years
Negotiable Certificates of Deposit	§53601 (i)	30%	5%	N/A	5 years
Bankers Acceptances	§53601 (g)	40%	30%	A-1	180 days
Commercial Paper	§53601 (h) & 53635 (a)	40%	5%	A-1 (short) A (long)	270 days
Non-Agency ABS/MBS/CMO/Pass-Through	§53601 (o)	20%	5%	AA	5 years
Local Agency Investment Fund (LAIF)	§16429.1	Max Permitted by LAIF	N/A	N/A	N/A
California Asset Management Program (CAMP)	§53601(p)	30%	N/A	N/A	N/A
Eligible JPA Investment Pools	§53601(p)	N/A	N/A	N/A	N/A
Money Market Mutual Funds	§53601(l)	20%	20%	AAA	N/A
Commercial or Savings Bank, Savings and Loan or Credit Union	§53601.8 & 53635.8	30%	10%	N/A	N/A
Supranationals	§53601(q)	30%	10%	AA	5 years

¹ Based on total of surplus funds at the time the investment decision is made.

² At the time of purchase.

GLOSSARY

Accreted Discount – The increase in the value of a discounted instrument as time passes and it approaches maturity. The value of the instrument will accrete (grow) at the interest rate implied by the discounted issuance price, the value at maturity and the term to maturity.

Accrued Interest – Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

Amortization – The reduction of debt through regular payment of principal scheduled to complete repayment by maturity. Usually the payment of interest is incorporated to compensate the lender over the life of the debt.

Bankers' Acceptance – A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. Little risk is involved for the investor because the commercial bank assumes primary liability once the draft is accepted.

Basis point – One basis point is equal to 1/100 of 1%. For example, if interest rates increase from 4.25% to 4.5%, the difference is referred to as a 25-basis-point increase.

Book Value – The value of a security as carried in the records of an investor. Generally, this is the initial outlay for the investment and may be net or gross of expenses such as trading costs, services charges, etc.

Bond – A debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, municipalities, states and U.S. and foreign governments to finance a variety of projects and activities.

Broker/Dealer – Any person engaged in the business of effecting transactions in securities in this state for the account of others or for his/her own account. Broker/Dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of his/her own issue.

Commercial Paper – Short-term, unsecured promissory note issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30 – 45 days.

Coupon Rate – The interest rate stated on a bond when it is issued. The coupon is typically paid semi-annually.

Current Yield – The annual income (interest or dividends) divided by the current price of the security. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSIP Numbers – An acronym for Committee on Uniform Security Identification Procedures, CUSIP numbers are identification numbers assigned to each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

Debt Instrument – An instrument or promissory note which evidences and documents the terms of the loaning of funds from one party to another. Typically, the instrument contains the loan date, the maturity date, the repayment provisions, and the interest rate of the borrowing.

Default – The failure to pay debt obligations as agreed in the terms of the debt

Discount – The condition of the price of a bond that is lower than par. The discount equals the difference between the price paid for a security and the security's par value.

Earnings Apportionment – The quarterly interest distribution to the Pool participants.

Fair Value – The amount at which an investment could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale.

Fannie Mae (FNMA, Federal National Mortgage Association) – A government-sponsored enterprise (GSE) that was created in 1938 to expand the flow of mortgage money by creating a secondary mortgage market. Fannie Mae is a publicly traded company which operates under a congressional charter that directs Fannie Mae to channel its efforts into increasing the availability and affordability of homeownership for low-, moderate-, and middle-income Americans.

Federal Government Agency – Debt issued by government sponsored entities (GSE) to facilitate various types of lending. For example, the Federal Farm Credit Bank provides funds to farmers and FNMA provides funds to the real estate mortgage markets.

Freddie Mac (FHLMC, Federal Home Loan Mortgage Corp.) – A stockholder owned government sponsored enterprise (GSE) chartered by Congress in 1970 to keep money flowing to mortgage lenders in support of homeownership and rental housing for middle-income Americans. The FHLMC purchases, guarantees and securitizes mortgages to form mortgage-backed securities. The mortgage-backed securities that it issues tend to be very liquid and carry a credit rating close to that of U.S. Treasuries.

Government-Sponsored Enterprise (GSE) – Privately held corporations with public purposes created by the U.S. Congress to reduce the cost of capital for the certain borrowing sectors of the economy. Members of these sectors include students, farmers and homeowners.

Local Agency Investment Fund (LAIF) – The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

Market Value – The price at which a security is trading and could presumably be purchased or sold.

Maturity – The date upon which the principal of a security becomes due and payable to the holder.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty

Par Value – The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.

Premium – The condition of the price of a bond that is higher than par. The premium equals the difference between the price paid for a security and the security's par value.

Principal – The face amount of a security not taking into account discounts or premiums. The amount borrowed or the amount still owed on a loan, separate from interest.

Repurchase Agreement (Repo) – A form of short-term borrowing for dealers in government securities. The dealer sells the government securities to investors, usually on an overnight basis, and buys them back the following day. For the party selling the security (and agreeing to repurchase it in the future) it is a repo; for the party on the other end of the transaction, (buying the security and agreeing to sell in the future) it is a reverse repurchase agreement.

Reverse Repurchase Agreement – The purchase of securities with the agreement to sell them at a higher price at a specific future date.

Registered Warrants – A “promise to pay” with interest, that is issued by the State of California when there is not enough cash to meet all of the State's payment obligations.

Settlement Date – The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day the securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

Supranational Bonds – These bonds are issued when two or more central governments issue foreign bonds to promote economic development for the member countries. These include bonds issued by the International Bank for Reconstruction and Development, or World Bank, and the International American Development Bank.

Trade Date – The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. Treasury Obligation – Direct obligations of the United States Treasury whose payment is guaranteed by the United States of America.

Weighted Average Maturity (WAM) - The weighted average of the time until all securities in a portfolio mature.