



PORTFOLIO CHARACTERISTICS

Average Duration	1.05
Average Coupon	0.95 %
Average Purchase YTM	0.96 %
Average Market YTM	0.99 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.09 yrs
Average Life	1.06 yrs

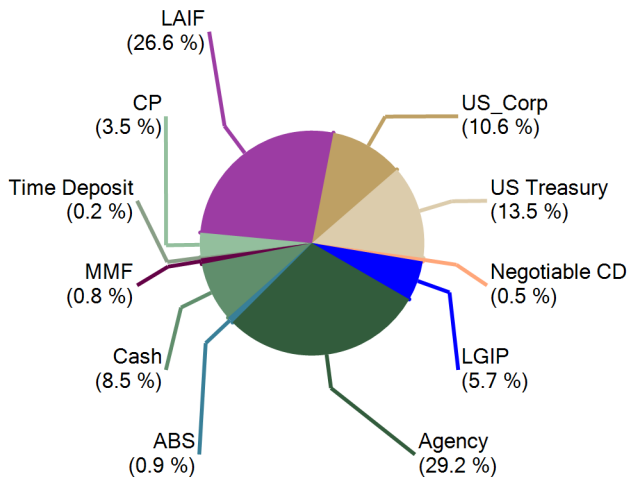
ACCOUNT SUMMARY

	Beg. Values as of 12/31/16	End Values as of 1/31/17
Market Value	251,078,878	244,366,367
Accrued Interest	452,839	480,434
Total Market Value	251,531,716	244,846,801
Income Earned Cont/WD	168,436	179,962
Par	251,656,442	244,906,268
Book Value	251,560,644	244,765,480
Cost Value	251,491,392	244,687,831

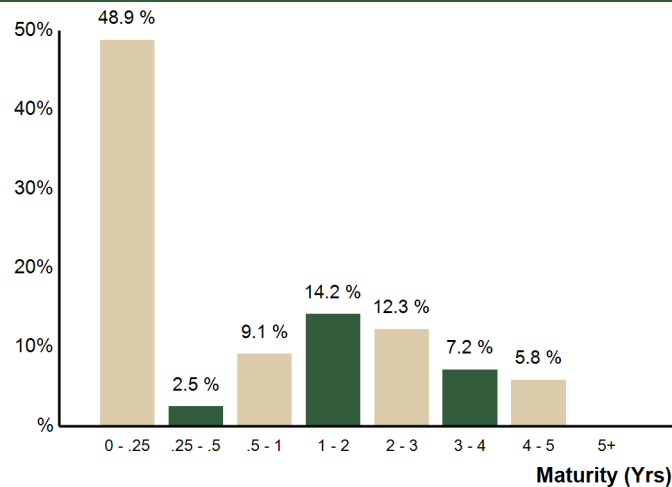
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	26.6 %
Government of United States	13.5 %
Federal Home Loan Bank	10.4 %
Federal National Mortgage Assoc	8.1 %
Federal Home Loan Mortgage Corp	7.9 %
Custodial Checking Account	7.8 %
CAMP	5.7 %
Federal Farm Credit Bank	2.8 %
	82.8 %

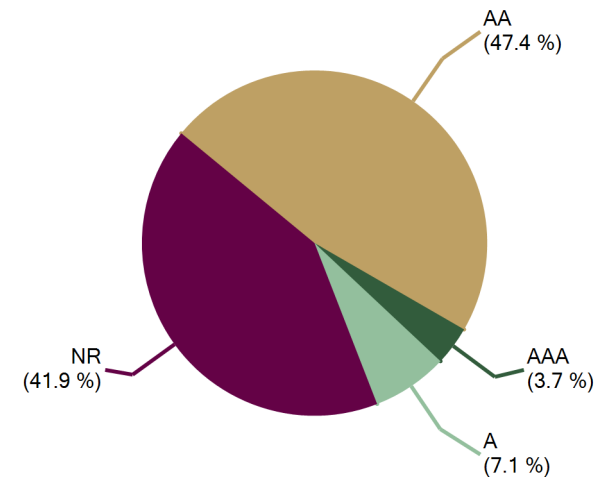
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated
January 31, 2017

COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Municipal Issues	"A" or rated within the four highest general classification by a NRSRO; 5% per issuer	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Supranationals	30% max; 5% per issuer; "AA" rated or higher by two NRSROs; Issued by: IBRD, IFC, IADB	Complies
Banker's Acceptances	40% max; 5% per issuer; 180 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Commercial Paper	40% max; 5% per issuer; 270 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Negotiable Certificates of Deposit	30% max (includes CDARS); 5% per issuer; "A" or higher long term ratings by two NRSROs; "A-1" or higher short term ratings by two NRSROs;	Complies
Medium Term Notes	30% max; 5% per issuer; "A" rated or better by two NRSROs; Issued by corporations organized and operating within U.S.	Complies
Money Market Mutual Funds	20% max; 5% per fund; "AAA"-rated by two NRSROs or SEC registered adviser	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	20% max; "AA"- rated or better by two NRSROs; "A" or higher for the issuer's debt by two NRSROs	Complies
Local Agency Investment Fund	Program limitation	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity	Complies
Prohibited Securities and activities	Reverse repurchase agreements; CMOs; security lending; futures and options; inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities	Complies
Maximum Callables	20% max of callable securities (does not include "make whole call")	Complies
Maximum Issuer	5% max (except US Government, its agencies and enterprises)	Complies
Maximum maturity	5 years maximum maturity	Complies



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	62,628.20	03/11/2014 0.67 %	62,616.63 62,628.20	99.98 1.08 %	62,615.61 18.65	0.03 % (12.59)	Aaa / AAA NR	0.87 0.05
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	232,979.05	05/13/2014 0.29 %	232,951.05 232,976.33	99.92 1.19 %	232,789.87 64.78	0.10 % (186.46)	Aaa / AAA NR	1.13 0.19
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	246,487.67	04/02/2014 0.86 %	246,448.18 246,485.05	99.96 1.14 %	246,380.69 100.79	0.10 % (104.36)	Aaa / NR AAA	1.21 0.20
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	345,376.18	08/12/2014 0.74 %	345,309.55 345,365.87	99.93 1.17 %	345,119.22 135.08	0.14 % (246.65)	NR / AAA AAA	1.37 0.26
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	588,575.21	08/26/2014 0.91 %	588,446.66 588,543.65	99.96 1.19 %	588,325.07 279.90	0.24 % (218.58)	Aaa / NR AAA	1.79 0.36
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	804,805.84	02/24/2015 0.70 %	804,684.15 804,763.10	99.94 1.23 %	804,359.17 400.61	0.33 % (403.93)	Aaa / AAA NR	2.04 0.50
Total ABS		2,280,852.15	0.73 %	2,280,456.22 2,280,762.20	1.19 %	2,279,589.63 999.81	0.93 % (1,172.57)	Aaa / AAA AAA	1.66 0.35
AGENCY									
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,725,138.96	100.02 0.51 %	1,725,281.18 8,050.00	0.71 % 142.22	Aaa / AA+ AAA	0.04 0.03
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,700,098.98	100.02 0.49 %	1,700,379.10 6,569.79	0.70 % 280.12	Aaa / AA+ AAA	0.06 0.06
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,650,260.23	100.05 0.50 %	1,650,841.50 6,554.17	0.68 % 581.27	Aaa / AA+ AAA	0.10 0.10
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,699,733.29	100.01 0.56 %	1,700,163.20 2,833.33	0.70 % 429.91	Aaa / AA+ AAA	0.22 0.22
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,100.37	100.14 0.53 %	901,271.70 2,643.75	0.37 % 1,171.33	Aaa / AA+ AAA	0.24 0.24
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,001,408.42	100.13 0.68 %	2,002,504.00 2,356.67	0.82 % 1,095.58	Aaa / AA+ AAA	0.38 0.38
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,598,732.30	100.17 0.66 %	1,602,702.40 133.33	0.65 % 3,970.10	Aaa / AA+ AAA	0.49 0.49
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,747,599.88	100.12 0.66 %	1,752,180.50 6,507.82	0.72 % 4,580.62	Aaa / AA+ AAA	0.57 0.57
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,395,650.53	100.06 0.64 %	2,401,521.60 7,650.00	0.98 % 5,871.07	Aaa / AA+ NR	0.57 0.57
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,077.92	100.06 0.74 %	695,383.64 2,083.07	0.28 % 305.72	Aaa / AA+ AAA	0.64 0.63
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,664,139.76	100.19 0.71 %	1,668,133.53 5,735.00	0.68 % 3,993.77	Aaa / AA+ AAA	0.65 0.65
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 851,755.59	100.30 0.75 %	852,521.10 2,684.11	0.35 % 765.51	Aaa / AA+ AAA	0.73 0.72



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,598,050.01	100.07 0.78 %	1,601,073.60 3,694.44	0.66 % 3,023.59	Aaa / AA+ AAA	0.73 0.73
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,446.06	100.07 0.81 %	440,302.72 836.00	0.18 % 856.66	Aaa / AA+ AAA	0.79 0.78
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,494,692.29	99.98 0.90 %	1,499,628.00 1,494.79	0.61 % 4,935.71	Aaa / AA+ AAA	0.88 0.88
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,540.13	99.96 0.91 %	1,999,290.00 8,409.72	0.82 % (250.13)	Aaa / AA+ AAA	1.02 1.01
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,999,061.22	99.93 0.94 %	1,998,616.00 7,000.00	0.82 % (445.22)	Aaa / AA+ AAA	1.10 1.09
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,397,646.26	99.71 0.99 %	2,393,133.60 5,600.00	0.98 % (4,512.66)	Aaa / AA+ AAA	1.19 1.18
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,998,657.91	99.66 1.18 %	1,993,278.00 4,900.00	0.82 % (5,379.91)	Aaa / AA+ NR	1.22 1.21
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,381,533.23	99.77 1.05 %	2,394,434.40 4,083.33	0.98 % 12,901.17	Aaa / AA+ AAA	1.30 1.29
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,719.42	99.57 1.18 %	2,588,752.40 3,437.78	1.06 % (10,967.02)	Aaa / AA+ AAA	1.34 1.33
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,573,647.52	100.07 1.08 %	1,576,088.33 541.41	0.64 % 2,440.81	Aaa / AA+ AAA	1.47 1.45
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 600,939.90	99.55 1.15 %	597,315.60 1,997.92	0.24 % (3,624.30)	Aaa / AA+ AAA	1.62 1.60
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,551.79	101.22 1.19 %	227,753.55 1,633.13	0.09 % 1,201.76	Aaa / AA+ AAA	1.63 1.59
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86 %	1,700,340.00 1,700,282.80	99.48 1.19 %	1,691,124.30 5,578.13	0.69 % (9,158.50)	Aaa / AA+ AAA	1.70 1.67
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,495.41	99.93 1.17 %	1,698,735.20 5,418.75	0.70 % 239.79	Aaa / AA+ AAA	1.72 1.69
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,521,248.67	100.88 1.27 %	1,513,192.50 3,427.08	0.62 % (8,056.17)	Aaa / AA+ AAA	1.87 1.83
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,627,322.88	100.30 1.35 %	2,607,883.20 15,491.67	1.07 % (19,439.68)	Aaa / AA+ AAA	2.10 2.05
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,601,847.27	99.55 1.33 %	2,588,422.20 8,612.50	1.06 % (13,425.07)	Aaa / AA+ AAA	2.20 2.16
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,606,573.68	99.43 1.37 %	2,585,224.20 3,250.00	1.06 % (21,349.48)	Aaa / AA+ AAA	2.39 2.34
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,408,673.33	99.39 1.41 %	2,385,355.20 2,300.00	0.98 % (23,318.13)	Aaa / AA+ AAA	2.41 2.37
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,995,828.73	99.65 1.39 %	1,992,998.00 12,500.00	0.82 % (2,830.73)	Aaa / AA+ AAA	2.50 2.44



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,600.77	98.67 1.42 %	986,660.00 4,350.69	0.40 % (11,940.77)	Aaa / AA+ AAA	2.50 2.45
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,861.67	99.80 1.45 %	658,662.84 3,478.75	0.27 % (1,198.83)	Aaa / AA+ NR	2.62 2.55
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,990,018.32	99.42 1.47 %	1,988,370.00 8,263.89	0.82 % (1,648.32)	Aaa / AA+ AAA	2.67 2.60
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39 %	1,999,400.00 1,999,441.21	99.63 1.51 %	1,992,698.00 5,652.78	0.82 % (6,743.21)	Aaa / AA+ AAA	2.79 2.72
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,304,657.48	100.73 1.49 %	1,309,431.50 4,107.64	0.54 % 4,774.02	Aaa / AA+ AAA	2.82 2.74
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,324.38	99.25 1.52 %	784,086.06 1,316.67	0.32 % (4,238.32)	Aaa / AA+ AAA	2.87 2.80
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,698.34	99.23 1.62 %	1,587,608.00 5,500.00	0.65 % (12,090.34)	Aaa / AA+ AAA	3.25 3.15
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,995,519.74	98.28 1.82 %	1,965,672.00 12,451.39	0.81 % (29,847.74)	Aaa / AA+ AAA	4.05 3.89
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,485,785.91	98.38 1.79 %	2,459,482.50 14,800.35	1.01 % (26,303.41)	Aaa / AA+ AAA	4.07 3.91
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,585,917.51	96.72 1.90 %	2,514,764.20 1,381.25	1.03 % (71,153.31)	Aaa / AA+ AAA	4.45 4.31
Total Agency		71,525,000.00	1.09 %	71,457,531.65 71,507,280.07	1.13 %	71,272,919.55 215,311.10	29.20 % (234,360.52)	Aaa / AA+ AAA	1.71 1.67
CASH									
90CASH\$00	Cash Custodial Cash Account	1,842,383.74	Various 0.00 %	1,842,383.74 1,842,383.74	1.00 0.00 %	1,842,383.74 0.00	0.75 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	19,085,742.72	Various 0.00 %	19,085,742.72 19,085,742.72	1.00 0.00 %	19,085,742.72 0.00	7.79 % 0.00	NR / NR NR	0.00 0.00
Total Cash		20,928,126.46	N/A	20,928,126.46 20,928,126.46	0.00 %	20,928,126.46 0.00	8.55 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
06538BPD9	Bank of Tokyo Mitsubishi NY Discount CP 0.99% Due 2/13/2017	1,500,000.00	10/12/2016 1.01 %	1,494,926.25 1,499,505.00	99.97 1.01 %	1,499,505.00 0.00	0.61 % 0.00	P-1 / A-1 NR	0.04 0.04
21687AQU0	Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017	1,750,000.00	09/27/2016 1.14 %	1,740,145.56 1,747,005.56	99.83 1.14 %	1,747,005.56 0.00	0.71 % 0.00	P-1 / A-1 NR	0.15 0.15
89233GRK4	Toyota Motor Credit Discount CP 1.01% Due 4/19/2017	1,750,000.00	10/21/2016 1.03 %	1,741,309.79 1,746,219.51	99.78 1.03 %	1,746,219.51 0.00	0.71 % 0.00	P-1 / A-1+ NR	0.21 0.21



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
COMMERCIAL PAPER									
89233GWK8	Toyota Motor Credit Discount CP 1.24% Due 9/19/2017	1,750,000.00	01/18/2017 1.27 %	1,735,352.50 1,736,136.11	99.21 1.27 %	1,736,136.11 0.00	0.71 % 0.00	P-1 / A-1+ NR	0.63 0.63
21687AX65	Rabobank Nederland NV NY Discount CP 1.3% Due 10/6/2017	1,750,000.00	01/12/2017 1.32 %	1,733,254.93 1,734,451.01	99.11 1.32 %	1,734,451.01 0.00	0.71 % 0.00	P-1 / A-1 NR	0.68 0.67
Total Commercial Paper		8,500,000.00	1.16 %	8,444,989.03 8,463,317.19	1.16 %	8,463,317.19 0.00	3.46 % 0.00	Aaa / AA+ NR	0.35 0.35
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	65,000,000.00	Various 0.75 %	65,000,000.00 65,000,000.00	1.00 0.75 %	65,000,000.00 48,282.12	26.57 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		65,000,000.00	0.75 %	65,000,000.00 65,000,000.00	0.75 %	65,000,000.00 48,282.12	26.57 % 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	14,000,000.00	Various 0.86 %	14,000,000.00 14,000,000.00	1.00 0.86 %	14,000,000.00 0.00	5.72 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		14,000,000.00	0.86 %	14,000,000.00 14,000,000.00	0.86 %	14,000,000.00 0.00	5.72 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	2,012,289.86	Various 0.40 %	2,012,289.86 2,012,289.86	1.00 0.40 %	2,012,289.86 0.00	0.82 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,012,289.86	0.40 %	2,012,289.86 2,012,289.86	0.40 %	2,012,289.86 0.00	0.82 % 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
89113E4Z6	Toronto Dominion Yankee CD 1.15% Due 3/10/2017	1,200,000.00	11/18/2016 0.85 %	1,201,091.47 1,200,360.57	100.03 0.85 %	1,200,360.57 12,573.33	0.50 % 0.00	Aa1 / NR NR	0.10 0.10
Total Negotiable CD		1,200,000.00	0.85 %	1,201,091.47 1,200,360.57	0.85 %	1,200,360.57 12,573.33	0.50 % 0.00	Aa1 / NR NR	0.10 0.10
TIME DEPOSIT									
90MEND\$02	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2017	250,000.00	03/03/2016 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 60.42	0.10 % 0.00	NR / NR NR	0.08 0.09



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
TIME DEPOSIT									
90MEND\$03	MendoLake Credit Union Time Deposit 0.3% Due 3/20/2017	250,000.00	03/20/2016 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 25.00	0.10 % 0.00	NR / NR NR	0.13 0.13
Total Time Deposit		500,000.00	0.30 %	500,000.00	0.30 %	500,000.00 85.42	0.20 % 0.00	NR / NR NR	0.11 0.11
US CORPORATE									
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,225,089.20	100.01 0.80 %	1,225,150.68 6,354.69	0.50 % 61.48	A2 / A A	0.04 0.04
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,049.46	100.04 0.67 %	475,180.50 2,148.06	0.19 % 131.04	A1 / AA- NR	0.08 0.09
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,503,368.67	100.25 1.25 %	1,503,708.00 9,008.33	0.62 % 339.33	A1 / AA- AA-	0.24 0.24
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,500,000.00	Various 1.20 %	1,521,893.60 1,501,316.06	100.13 1.02 %	1,501,881.00 5,225.00	0.62 % 564.94	A1 / A+ AA	0.28 0.21
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,957.41	100.02 1.04 %	515,080.34 1,195.94	0.21 % 122.93	A1 / AA A+	0.28 0.29
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,853.69	100.00 0.87 %	499,998.00 741.32	0.20 % 144.31	A2 / A A	0.33 0.33
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,398,074.39	100.04 1.15 %	1,400,494.20 4,946.67	0.57 % 2,419.81	A1 / AA- A+	0.70 0.70
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,991.06	99.88 1.21 %	149,814.00 367.50	0.06 % (177.06)	A2 / A NR	0.77 0.76
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,184.86	99.92 1.59 %	1,598,691.20 1,000.00	0.65 % (1,493.66)	A2 / A AA-	0.96 0.95
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,478,476.11	99.89 1.23 %	1,478,380.88 8,093.75	0.61 % (95.23)	Aa3 / AA- A+	1.02 1.00
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	1,250,000.00	03/03/2015 1.54 %	1,248,425.00 1,249,422.31	100.06 1.44 %	1,250,687.50 7,343.75	0.51 % 1,265.19	A2 / A A	1.10 1.01
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,725.33	99.08 1.71 %	1,709,138.63 5,045.63	0.70 % (15,586.70)	A1 / A+ NR	2.27 2.22
24422ETJ8	John Deere Capital Corp Note 1.25% Due 10/9/2019	1,700,000.00	09/27/2016 1.43 %	1,691,160.00 1,692,152.90	98.45 1.84 %	1,673,685.70 8,381.94	0.69 % (18,467.20)	A2 / A A	2.69 2.62
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,100,000.00	05/10/2016 1.33 %	1,108,855.00 1,107,142.38	98.97 1.90 %	1,088,677.70 8,146.11	0.45 % (18,464.68)	Aa1 / AA+ NR	3.02 2.91
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,700,000.00	11/01/2016 1.57 %	1,709,894.00 1,709,158.97	99.74 1.84 %	1,695,498.40 13,718.06	0.70 % (13,660.57)	A1 / A+ A+	3.04 2.92



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	1,700,000.00	10/06/2016 1.67 %	1,734,408.00 1,731,479.66	100.18 2.19 %	1,703,119.50 7,543.75	0.70 % (28,360.16)	A1 / A+ NR	3.30 3.15
458140AQ3	Intel Corp Note 2.45% Due 7/29/2020	1,750,000.00	01/24/2017 2.00 %	1,776,775.00 1,776,670.33	101.57 1.98 %	1,777,510.00 238.19	0.73 % 839.67	A1 / A+ A+	3.49 3.34
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	2,000,000.00	12/03/2015 2.01 %	1,999,240.00 1,999,418.55	99.88 2.03 %	1,997,652.00 9,777.78	0.82 % (1,766.55)	Aaa / AAA AA+	3.76 3.51
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021	1,700,000.00	12/13/2016 2.50 %	1,668,771.00 1,669,688.93	98.17 2.50 %	1,668,864.50 8,518.89	0.69 % (824.43)	A1 / A AA-	4.25 4.02
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	890,000.00	01/19/2017 2.66 %	888,469.20 888,475.91	100.37 2.54 %	893,331.27 454.27	0.37 % 4,855.36	A1 / A+ AA	4.98 4.64
Total US Corporate		25,860,000.00	1.56 %	25,961,215.25 25,894,696.18	1.65 %	25,806,544.00 108,249.63	10.58 % (88,152.18)	A1 / A+ AA-	2.11 2.01
US TREASURY									
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,944,634.62	99.91 0.76 %	1,948,324.95 4,151.78	0.80 % 3,690.33	Aaa / AA+ AAA	0.66 0.66
912828G20	US Treasury Note 0.875% Due 11/15/2017	1,000,000.00	01/30/2017 0.78 %	1,000,745.54 1,000,742.95	100.07 0.79 %	1,000,664.00 1,885.36	0.41 % (78.95)	Aaa / AA+ AAA	0.79 0.78
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,793,512.69	99.84 0.81 %	1,797,188.40 1,947.12	0.73 % 3,675.71	Aaa / AA+ AAA	0.83 0.82
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,489,803.21	99.56 0.98 %	2,488,965.00 4,014.16	1.02 % (838.21)	Aaa / AA+ AAA	1.24 1.24
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,803,456.95	100.17 1.15 %	1,803,094.20 5,780.39	0.74 % (362.75)	Aaa / AA+ AAA	1.75 1.72
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,802,631.64	100.14 1.17 %	1,802,530.80 3,894.23	0.74 % (100.84)	Aaa / AA+ AAA	1.83 1.80
912828N22	US Treasury Note 1.25% Due 12/15/2018	1,750,000.00	10/27/2016 0.95 %	1,761,080.08 1,759,712.87	100.11 1.19 %	1,751,982.75 2,884.62	0.72 % (7,730.12)	Aaa / AA+ AAA	1.87 1.84
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,005,581.10	99.85 1.20 %	1,996,954.00 1,056.63	0.82 % (8,627.10)	Aaa / AA+ AAA	1.96 1.93
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,996,272.02	99.55 1.32 %	1,991,094.00 3,894.23	0.81 % (5,178.02)	Aaa / AA+ AAA	2.33 2.29
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,990,805.56	99.20 1.34 %	1,983,984.00 1,767.95	0.81 % (6,821.56)	Aaa / AA+ AAA	2.41 2.37
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,969,596.98	98.81 1.43 %	1,976,172.00 3,461.54	0.81 % 6,575.02	Aaa / AA+ AAA	2.83 2.77
912828VA5	US Treasury Note 1.125% Due 4/30/2020	2,600,000.00	Various 1.44 %	2,572,789.96 2,574,510.63	98.68 1.54 %	2,565,773.60 7,393.76	1.05 % (8,737.03)	Aaa / AA+ AAA	3.25 3.17
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,463,357.55	98.98 1.66 %	2,474,415.00 11,710.16	1.02 % 11,057.45	Aaa / AA+ AAA	3.67 3.54



Holdings Report

As of 1/31/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,616,077.06	98.87 1.69 %	2,570,547.20 9,184.39	1.05 % (45,529.86)	Aaa / AA+ AAA	3.75 3.62
912828P87	US Treasury Note 1.125% Due 2/28/2021	2,400,000.00	Various 1.45 %	2,368,765.85 2,369,414.23	97.45 1.78 %	2,338,780.80 11,486.19	0.96 % (30,633.43)	Aaa / AA+ AAA	4.08 3.94
912828D72	US Treasury Note 2% Due 8/31/2021	2,400,000.00	12/28/2016 2.01 %	2,398,508.04 2,398,537.77	100.53 1.88 %	2,412,748.80 20,419.89	0.99 % 14,211.03	Aaa / AA+ AAA	4.58 4.32
Total US Treasury		33,100,000.00	1.28 %	32,902,131.41 32,978,647.83	1.34 %	32,903,219.50 94,932.40	13.48 % (75,428.33)	Aaa / AA+ AAA	2.52 2.45
TOTAL PORTFOLIO		244,906,268.47	0.96 %	244,687,831.35 244,765,480.36	0.99 %	244,366,366.76 480,433.81	100.00 % (399,113.60)	Aa1 / AA+ AAA	1.09 1.05
TOTAL MARKET VALUE PLUS ACCRUED						244,846,800.57			