



PORTFOLIO CHARACTERISTICS

Average Duration	1.13
Average Coupon	1.08 %
Average Purchase YTM	1.11 %
Average Market YTM	1.18 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.16 yrs
Average Life	1.15 yrs

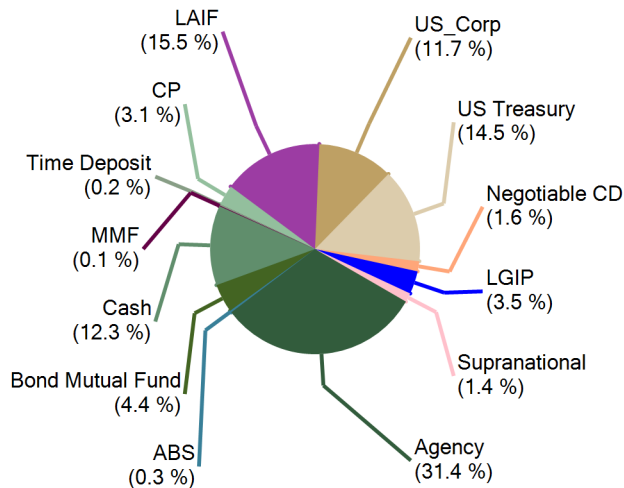
ACCOUNT SUMMARY

	Beg. Values as of 6/30/17	End Values as of 7/31/17
Market Value	257,502,813	225,599,688
Accrued Interest	594,617	563,662
Total Market Value	258,097,430	226,163,350
Income Earned Cont/WD	221,945	220,710
Par	257,966,159	225,870,346
Book Value	257,875,055	225,791,769
Cost Value	257,648,511	225,570,379

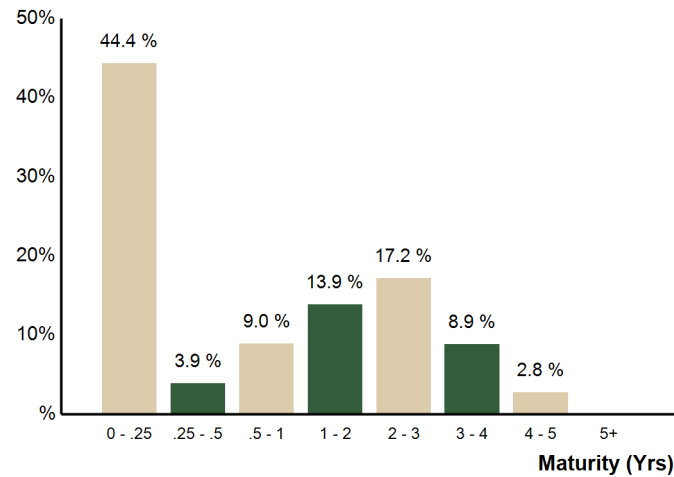
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	15.5 %
Government of United States	14.5 %
Custodial Checking Account	11.8 %
Federal Home Loan Bank	11.2 %
Federal National Mortgage Assoc	10.2 %
Federal Home Loan Mortgage Corp	7.1 %
GovPartners Ultra Short Prime	4.4 %
CAMP	3.5 %
	78.3 %

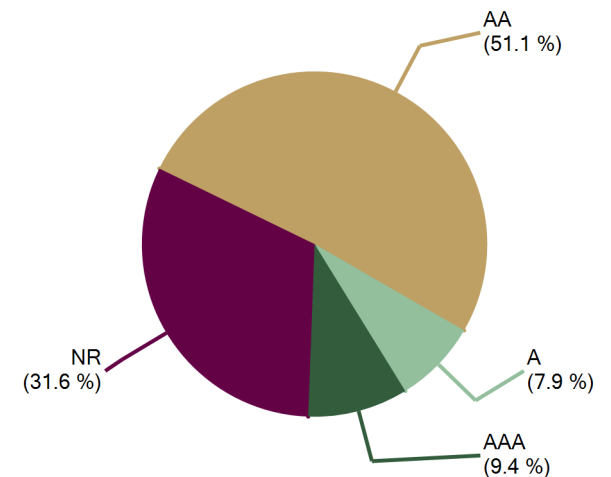
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

July 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"rated or higher by a NRSRO; 5% per issuer	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Supranationals	"AA" rated or higher by two NRSROs; 30% maximum; 5% per issuer; Issued by: IBRD, IFC, IADB	Complies
Banker's Acceptances	"A-1" or higher short term ratings by two NRSROs; and "A" or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" or higher short term ratings by two NRSROs; and "A" or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	"A" or higher long term ratings by two NRSROs; and/or "A-1" or higher short term ratings by two NRSROs; 30% maximum (includes CDARS); 5% per issuer	Complies
Corporate Medium Term Notes	30% max; 5% per issuer; "A" rated or better by two NRSROs; Issued by corporations organized and operating within U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mutual Funds and Money Market Mutual Funds	20% max; Rated "AAA" by two NRSROs or SEC registered adviser with AUM >\$500 million; Non-MMF Mutual Funds have a 10% max per fund.	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	"AA" rated or better by two NRSROs; "A" rated or higher for the issuer's debt by two NRSROs; 20% maximum; 5% per issuer in Asset Backed or Commercial Mortgage security. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal agency/GSE	Complies
Local Agency Investment Fund/ Local Government Investment Pools	Program limitation	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity; 102% collateralized	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 7/31/17

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									
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	50,840.23	08/12/2014 0.71 %	50,830.42 50,840.23	99.98 1.41 %	50,828.50 19.88	0.02 % (11.73)	NR / AAA AAA	0.87 0.04
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	188,556.29	08/26/2014 0.87 %	188,515.12 188,552.56	99.94 1.39 %	188,443.80 89.67	0.08 % (108.76)	Aaa / NR AAA	1.29 0.19
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	415,093.31	02/24/2015 0.62 %	415,030.55 415,081.79	99.91 1.41 %	414,731.27 206.62	0.18 % (350.52)	Aaa / AAA NR	1.55 0.31
Total ABS		654,489.83	0.70 %	654,376.09 654,474.58	1.40 %	654,003.57 316.17	0.29 % (471.01)	Aaa / AAA AAA	1.42 0.25
AGENCY									
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,749,688.45	99.98 1.08 %	1,749,711.25 6,507.82	0.78 % 22.80	Aaa / AA+ AAA	0.08 0.08
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,399,435.41	99.97 1.07 %	2,399,347.20 7,550.00	1.06 % (88.21)	Aaa / AA+ NR	0.08 0.08
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,017.13	99.96 1.11 %	694,722.70 2,083.07	0.31 % (294.43)	Aaa / AA+ AAA	0.14 0.14
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,664,793.98	99.97 1.18 %	1,664,517.15 5,735.00	0.74 % (276.83)	Aaa / AA+ AAA	0.16 0.16
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 850,551.95	100.04 0.98 %	850,351.05 2,684.11	0.38 % (200.90)	Aaa / AA+ AAA	0.23 0.23
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,599,371.91	99.94 1.11 %	1,599,102.40 3,694.44	0.71 % (269.51)	Aaa / AA+ AAA	0.24 0.24
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,795.41	99.93 1.13 %	439,702.12 836.00	0.19 % (93.29)	Aaa / AA+ AAA	0.29 0.29
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,497,675.82	99.89 1.15 %	1,498,405.50 1,494.79	0.66 % 729.68	Aaa / AA+ AAA	0.39 0.38
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,763.88	99.83 1.21 %	1,996,526.00 8,409.72	0.89 % (3,237.88)	Aaa / AA+ AAA	0.53 0.51
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,999,487.08	99.81 1.19 %	1,996,238.00 7,000.00	0.89 % (3,249.08)	Aaa / AA+ AAA	0.60 0.59
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,398,632.43	99.67 1.23 %	2,392,111.20 5,600.00	1.06 % (6,521.23)	Aaa / AA+ AAA	0.69 0.68
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,999,202.57	99.68 1.34 %	1,993,594.00 4,900.00	0.88 % (5,608.57)	Aaa / AA+ NR	0.73 0.72
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,388,584.89	99.69 1.26 %	2,392,531.20 4,083.33	1.06 % 3,946.31	Aaa / AA+ AAA	0.81 0.80
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,823.27	99.57 1.36 %	2,588,918.80 3,437.78	1.15 % (10,904.47)	Aaa / AA+ AAA	0.85 0.84
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 600,651.56	99.49 1.33 %	596,947.80 1,997.92	0.26 % (3,703.76)	Aaa / AA+ AAA	1.12 1.11



Holdings Report

As of 7/31/17

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									
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,078.14	100.71 1.32 %	226,587.60 1,633.13	0.10 % 509.46	Aaa / AA+ AAA	1.13 1.11
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86 %	1,700,340.00 1,700,199.97	99.48 1.32 %	1,691,086.90 4,503.82	0.75 % (9,113.07)	Aaa / AA+ AAA	1.20 1.18
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,931.14	99.76 1.32 %	1,695,998.20 5,418.75	0.75 % (2,932.94)	Aaa / AA+ AAA	1.22 1.20
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,515,601.08	100.54 1.35 %	1,508,041.50 3,427.08	0.67 % (7,559.58)	Aaa / AA+ AAA	1.37 1.35
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,620,858.25	100.28 1.32 %	2,607,306.00 15,491.67	1.16 % (13,552.25)	Aaa / AA+ AAA	1.60 1.57
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,601,430.89	99.61 1.36 %	2,589,802.80 8,612.50	1.15 % (11,628.09)	Aaa / AA+ AAA	1.71 1.68
3130ABF92	FHLB Note 1.375% Due 5/28/2019	1,825,000.00	05/25/2017 1.37 %	1,825,036.50 1,825,033.16	99.99 1.38 %	1,824,848.53 5,506.68	0.81 % (184.63)	Aaa / AA+ AAA	1.82 1.79
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,605,206.05	99.45 1.42 %	2,585,596.00 3,250.00	1.14 % (19,610.05)	Aaa / AA+ AAA	1.89 1.86
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,406,889.38	99.46 1.44 %	2,387,030.40 2,300.00	1.06 % (19,858.98)	Aaa / AA+ AAA	1.92 1.89
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,996,657.49	99.72 1.39 %	1,994,374.00 12,500.00	0.89 % (2,283.49)	Aaa / AA+ AAA	2.00 1.96
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,878.47	98.92 1.42 %	989,215.00 4,350.69	0.44 % (9,663.47)	Aaa / AA+ AAA	2.01 1.97
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,887.91	99.86 1.44 %	659,102.40 3,478.75	0.29 % (785.51)	Aaa / AA+ NR	2.12 2.07
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,991,875.14	99.56 1.46 %	1,991,160.00 8,263.89	0.88 % (715.14)	Aaa / AA+ AAA	2.17 2.12
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39 %	1,999,400.00 1,999,540.66	99.83 1.45 %	1,996,616.00 5,805.56	0.89 % (2,924.66)	Aaa / AA+ AAA	2.29 2.24
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,303,837.44	100.68 1.45 %	1,308,836.10 4,107.64	0.58 % 4,998.66	Aaa / AA+ AAA	2.32 2.26
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,614.61	99.49 1.47 %	785,986.01 1,316.67	0.35 % (2,628.60)	Aaa / AA+ AAA	2.37 2.32
3135G0T29	FNMA Note 1.5% Due 2/28/2020	2,600,000.00	Various 1.52 %	2,598,252.00 2,598,497.84	99.92 1.54 %	2,597,881.00 16,575.00	1.16 % (616.84)	Aaa / AA+ AAA	2.58 2.50
3133EHFL2	FFCB Note 1.55% Due 4/13/2020	1,450,000.00	04/27/2017 1.57 %	1,449,014.00 1,449,100.65	99.96 1.56 %	1,449,428.70 6,742.50	0.64 % 328.05	Aaa / AA+ AAA	2.70 2.62
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	1,800,000.00	04/19/2017 1.48 %	1,794,258.00 1,794,797.62	99.55 1.54 %	1,791,874.80 6,943.75	0.80 % (2,922.82)	Aaa / AA+ AAA	2.72 2.65
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,744.41	99.60 1.52 %	1,593,561.60 5,500.00	0.71 % (6,182.81)	Aaa / AA+ AAA	2.75 2.68



Holdings Report

As of 7/31/17

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AGENCY									
313383HU8	FHLB Note 1.75% Due 6/12/2020	1,700,000.00	07/28/2017 1.57 %	1,708,449.00 1,708,440.93	100.41 1.60 %	1,707,005.70 4,049.31	0.76 % (1,435.23)	Aaa / AA+ NR	2.87 2.78
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,996,068.40	99.13 1.63 %	1,982,516.00 12,451.39	0.88 % (13,552.40)	Aaa / AA+ AAA	3.56 3.42
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,487,517.23	99.01 1.66 %	2,475,155.00 14,800.35	1.10 % (12,362.23)	Aaa / AA+ AAA	3.58 3.45
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,587,487.05	97.76 1.71 %	2,541,713.20 1,381.25	1.12 % (45,773.85)	Aaa / AA+ AAA	3.96 3.84
3135G0T45	FNMA Note 1.875% Due 4/5/2022	2,900,000.00	06/21/2017 1.87 %	2,901,218.00 2,901,190.13	100.03 1.87 %	2,900,887.40 16,765.63	1.29 % (302.73)	Aaa / AA+ AAA	4.68 4.43
Total Agency		70,950,000.00	1.21 %	70,854,004.50 70,944,839.78	1.39 %	70,734,337.21 241,189.99	31.38 % (210,502.57)	Aaa / AA+ AAA	1.77 1.73
BOND MUTUAL FUND									
524593209	GovPartners Ultra Short Prime Fund	10,000,000.00	Various 1.06 %	10,000,000.00 10,000,000.00	1.00 1.06 %	10,000,000.00 0.00	4.42 % 0.00	NR / AAA NR	0.00 0.00
Total Bond Mutual Fund		10,000,000.00	1.06 %	10,000,000.00	N/A	10,000,000.00 0.00	4.42 % 0.00	NR / AAA NR	0.00 0.00
CASH									
90CASH\$00	Cash Custodial Cash Account	988,720.23	Various 0.00 %	988,720.23 988,720.23	1.00 0.00 %	988,720.23 0.00	0.44 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	26,788,361.35	Various 0.00 %	26,788,361.35 26,788,361.35	1.00 0.00 %	26,788,361.35 0.00	11.84 % 0.00	NR / NR NR	0.00 0.00
Total Cash		27,777,081.58	N/A	27,777,081.58	0.00 %	27,777,081.58 0.00	12.28 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
36164JWB6	GE Capital Treasury LLC Discount CP 1.01% Due 9/11/2017	1,750,000.00	04/24/2017 1.03 %	1,743,126.39 1,747,987.01	99.88 1.03 %	1,747,987.01 0.00	0.77 % 0.00	P-1 / A-1+ NR	0.12 0.11
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 1,747,046.39	99.83 1.27 %	1,747,046.39 0.00	0.77 % 0.00	P-1 / A-1+ NR	0.14 0.14
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 1,745,845.21	99.76 1.32 %	1,745,845.21 0.00	0.77 % 0.00	P-1 / A-1 NR	0.18 0.18
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	1,800,000.00	07/07/2017 1.35 %	1,791,754.00 1,793,416.50	99.63 1.35 %	1,793,416.50 0.00	0.79 % 0.00	P-1 / A-1 NR	0.27 0.27
Total Commercial Paper		7,050,000.00	1.24 %	7,003,487.82 7,034,295.11	1.24 %	7,034,295.11 0.00	3.11 % 0.00	Aaa / AA+ NR	0.18 0.18



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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	35,000,000.00	Various 1.06 %	35,000,000.00 35,000,000.00	1.00 1.06 %	35,000,000.00 57,431.43	15.50 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		35,000,000.00	1.06 %	35,000,000.00	1.06 %	35,000,000.00 57,431.43	15.50 % 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	8,000,000.00	Various 1.13 %	8,000,000.00 8,000,000.00	1.00 1.13 %	8,000,000.00 0.00	3.54 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		8,000,000.00	1.13 %	8,000,000.00	1.13 %	8,000,000.00 0.00	3.54 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	238,775.01	Various 0.88 %	238,775.01 238,775.01	1.00 0.88 %	238,775.01 0.00	0.11 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		238,775.01	0.88 %	238,775.01	0.88 %	238,775.01 0.00	0.11 % 0.00	Aaa / AAA AAA	0.00 0.00
NEGOTIABLE CD									
06417GPR3	Bank of Nova Scotia Yankee CD 1.35% Due 9/27/2017	1,630,000.00	03/10/2017 1.27 %	1,630,638.62 1,630,184.78	100.01 1.27 %	1,630,184.78 18,704.25	0.73 % 0.00	P-1 / A-1 NR	0.16 0.16
89113WLW4	Toronto Dominion NY Negotiable CD 1.24% Due 11/14/2017	750,000.00	05/09/2017 1.23 %	750,010.34 750,005.74	100.00 1.23 %	750,005.74 6,716.67	0.33 % 0.00	P-1 / A-1+ F-1+	0.29 0.29
89113WG91	Toronto Dominion NY Yankee CD 1.5% Due 4/5/2018	1,100,000.00	06/28/2017 1.42 %	1,100,634.41 1,100,559.64	100.05 1.42 %	1,100,559.64 1,558.33	0.49 % 0.00	P-1 / A-1+ F-1+	0.68 0.67
Total Negotiable CD		3,480,000.00	1.31 %	3,481,283.37 3,480,750.16	1.31 %	3,480,750.16 26,979.25	1.55 % 0.00	Aaa / AAA AAA	0.35 0.35
SUPRANATIONAL									
459058DW0	Intl. Bank Recon & Development Note 1.875% Due 10/7/2019	1,750,000.00	01/31/2017 1.60 %	1,762,670.00 1,760,325.14	100.71 1.54 %	1,762,412.75 10,390.63	0.78 % 2,087.61	Aaa / AAA AAA	2.19 2.12
4581XOCX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	1,375,000.00	04/05/2017 1.70 %	1,371,741.25 1,372,062.49	99.91 1.66 %	1,373,741.88 6,765.19	0.61 % 1,679.39	Aaa / AAA AAA	2.78 2.70
Total Supranational		3,125,000.00	1.64 %	3,134,411.25 3,132,387.63	1.59 %	3,136,154.63 17,155.82	1.39 % 3,767.00	Aaa / AAA AAA	2.45 2.37



Holdings Report

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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\$04	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2018	250,000.00	03/03/2017 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 60.42	0.11 % 0.00	NR / NR NR	0.59 0.60
90MEND\$06	MendoLake Credit Union Time Deposit 0.3% Due 3/20/2018	250,000.00	03/20/2017 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 25.00	0.11 % 0.00	NR / NR NR	0.64 0.64
Total Time Deposit		500,000.00	0.30 %	500,000.00	0.30 %	500,000.00 85.42	0.22 % 0.00	NR / NR NR	0.61 0.62
US CORPORATE									
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,399,435.86	99.96 1.38 %	1,399,473.60 4,946.67	0.62 % 37.74	A1 / AA- A+	0.21 0.20
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,996.86	99.88 1.48 %	149,826.15 367.50	0.07 % (170.71)	A2 / A NR	0.27 0.27
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,088.98	100.04 1.41 %	1,600,665.60 1,000.00	0.71 % 576.62	A2 / A AA-	0.46 0.46
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,479,221.58	99.89 1.35 %	1,478,306.88 8,093.75	0.66 % (914.70)	A1 / A+ A+	0.52 0.51
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 1,249,682.41	100.03 1.44 %	1,250,362.50 7,343.75	0.56 % 680.09	A2 / A A	0.61 0.52
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,785.37	99.41 1.64 %	1,714,753.50 5,045.63	0.76 % (10,031.87)	A1 / A+ NR	1.78 1.74
084670BL1	Berkshire Hathaway Note 2.1% Due 8/14/2019	1,500,000.00	03/16/2017 1.72 %	1,513,185.00 1,511,183.17	100.98 1.61 %	1,514,643.00 14,612.50	0.68 % 3,459.83	Aa2 / AA A+	2.04 1.97
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	1,800,000.00	03/28/2017 1.73 %	1,785,780.00 1,787,716.94	99.61 1.59 %	1,792,891.80 9,170.00	0.80 % 5,174.86	A1 / AA- NR	2.14 2.08
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 1,693,602.21	99.08 1.68 %	1,684,327.70 6,611.11	0.75 % (9,274.51)	A2 / A A	2.19 2.14
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,850,000.00	Various 1.54 %	1,852,225.00 1,850,346.46	99.74 1.65 %	1,845,230.70 13,700.28	0.82 % (5,115.76)	Aa1 / AA+ NR	2.52 2.44
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,700,000.00	11/01/2016 1.57 %	1,709,894.00 1,707,664.13	100.14 1.69 %	1,702,334.10 13,718.06	0.76 % (5,330.03)	A1 / A+ A+	2.55 2.45
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	1,700,000.00	10/06/2016 1.67 %	1,734,408.00 1,726,747.25	101.15 1.83 %	1,719,623.10 7,543.75	0.76 % (7,124.15)	A1 / A NR	2.81 2.70
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	200,000.00	06/12/2017 1.77 %	200,150.00 200,143.51	100.42 1.65 %	200,836.00 560.00	0.09 % 692.49	A2 / A A	2.85 2.76
458140AQ3	Intel Corp Note 2.45% Due 7/29/2020	1,750,000.00	01/24/2017 2.00 %	1,776,775.00 1,772,881.22	101.84 1.81 %	1,782,268.25 238.19	0.79 % 9,387.03	A1 / A+ A+	3.00 2.88
02665WAZ4	American Honda Finance Note 2.45% Due 9/24/2020	1,800,000.00	02/14/2017 2.25 %	1,812,492.00 1,810,924.56	101.69 1.89 %	1,830,497.40 15,557.50	0.82 % 19,572.84	A1 / A+ NR	3.15 3.00



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US CORPORATE									
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 1,999,495.31	100.73 1.76 %	2,014,618.00 9,777.78	0.90 % 15,122.69	Aaa / AAA AA+	3.26 3.05
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 1,673,223.92	99.52 2.18 %	1,691,807.70 8,518.89	0.75 % 18,583.78	A1 / A AA-	3.76 3.58
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	890,000.00	01/19/2017 2.66 %	888,469.20 888,627.65	101.44 2.29 %	902,799.09 454.27	0.40 % 14,171.44	A1 / A+ AA	4.49 4.21
Total US Corporate		26,195,000.00	1.74 %	26,221,789.45 26,225,767.39	1.69 %	26,275,265.07 127,259.63	11.67 % 49,497.68	A1 / AA- A+	2.24 2.14
US TREASURY									
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,948,664.22	99.93 1.06 %	1,948,596.00 4,095.80	0.86 % (68.22)	Aaa / AA+ AAA	0.17 0.17
912828G20	US Treasury Note 0.875% Due 11/15/2017	1,000,000.00	01/30/2017 0.78 %	1,000,745.54 1,000,274.40	99.93 1.11 %	999,319.00 1,854.62	0.44 % (955.40)	Aaa / AA+ AAA	0.29 0.29
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,600,000.00	06/05/2014 1.07 %	1,575,692.86 1,597,689.58	99.84 1.12 %	1,597,385.60 1,693.99	0.71 % (303.98)	Aaa / AA+ AAA	0.33 0.33
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,493,877.43	99.56 1.22 %	2,488,965.00 3,948.71	1.10 % (4,912.43)	Aaa / AA+ AAA	0.75 0.74
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,802,474.67	99.96 1.28 %	1,799,226.00 5,686.14	0.80 % (3,248.67)	Aaa / AA+ AAA	1.25 1.23
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,801,917.51	99.95 1.29 %	1,799,015.40 3,811.48	0.80 % (2,902.11)	Aaa / AA+ AAA	1.33 1.32
912828N22	US Treasury Note 1.25% Due 12/15/2018	1,750,000.00	10/27/2016 0.95 %	1,761,080.08 1,757,135.12	99.93 1.30 %	1,748,769.75 2,809.08	0.77 % (8,365.37)	Aaa / AA+ AAA	1.38 1.36
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,004,164.30	99.73 1.31 %	1,994,610.00 1,039.40	0.88 % (9,554.30)	Aaa / AA+ AAA	1.46 1.44
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,997,066.80	99.64 1.33 %	1,992,734.00 3,811.48	0.88 % (4,332.80)	Aaa / AA+ AAA	1.83 1.80
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,992,698.84	99.37 1.34 %	1,987,344.00 1,739.13	0.88 % (5,354.84)	Aaa / AA+ AAA	1.92 1.89
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,974,929.29	99.10 1.39 %	1,981,954.00 3,387.98	0.88 % 7,024.71	Aaa / AA+ AAA	2.33 2.29
912828VA5	US Treasury Note 1.125% Due 4/30/2020	2,600,000.00	Various 1.44 %	2,572,789.96 2,578,407.23	99.11 1.45 %	2,576,945.80 7,393.76	1.14 % (1,461.43)	Aaa / AA+ AAA	2.75 2.69
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,468,318.12	99.46 1.55 %	2,486,425.00 11,552.25	1.10 % 18,106.88	Aaa / AA+ AAA	3.17 3.07
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,613,949.90	99.38 1.57 %	2,583,952.80 9,034.65	1.15 % (29,997.10)	Aaa / AA+ AAA	3.25 3.15
912828P87	US Treasury Note 1.125% Due 2/28/2021	2,400,000.00	Various 1.45 %	2,368,765.85 2,373,134.68	98.23 1.64 %	2,357,532.00 11,298.91	1.05 % (15,602.68)	Aaa / AA+ AAA	3.58 3.48



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US TREASURY									
912828D72	US Treasury Note 2% Due 8/31/2021	2,400,000.00	12/28/2016 2.01 %	2,398,508.04 2,398,696.07	101.09 1.72 %	2,426,251.20 20,086.96	1.08 % 27,555.13	Aaa / AA+ AAA	4.09 3.88
Total US Treasury		32,900,000.00	1.28 %	32,705,169.80 32,803,398.16	1.38 %	32,769,025.55 93,244.34	14.53 % (34,372.61)	Aaa / AA+ AAA	2.04 1.99
TOTAL PORTFOLIO		225,870,346.42	1.11 %	225,570,378.87 225,791,769.40	1.17 %	225,599,687.89 563,662.05	100.00 % (192,081.51)	Aa1 / AA+ AAA	1.16 1.13
TOTAL MARKET VALUE PLUS ACCRUED						226,163,349.94			