



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.14
Average Coupon	1.72%
Average Purchase YTM	1.81%
Average Market YTM	1.63%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.18 yrs
Average Life	1.17 yrs

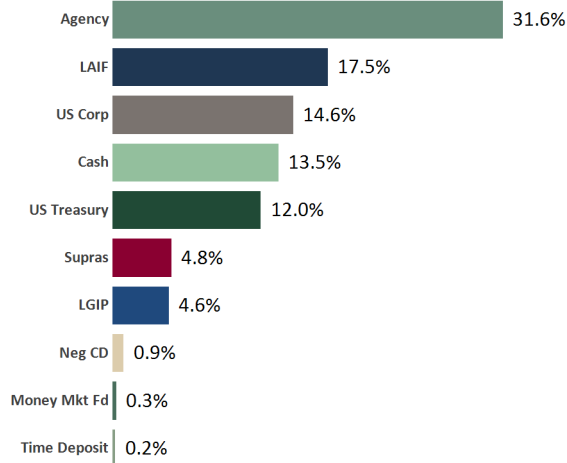
ACCOUNT SUMMARY

	Beg. Values as of 7/31/19	End Values as of 8/31/19
Market Value	232,968,391	229,218,756
Accrued Interest	868,531	995,071
Total Market Value	233,836,922	230,213,827
Income Earned	392,595	348,003
Cont/WD		
Par	232,844,977	228,167,364
Book Value	232,374,423	227,685,023
Cost Value	232,080,025	227,369,459

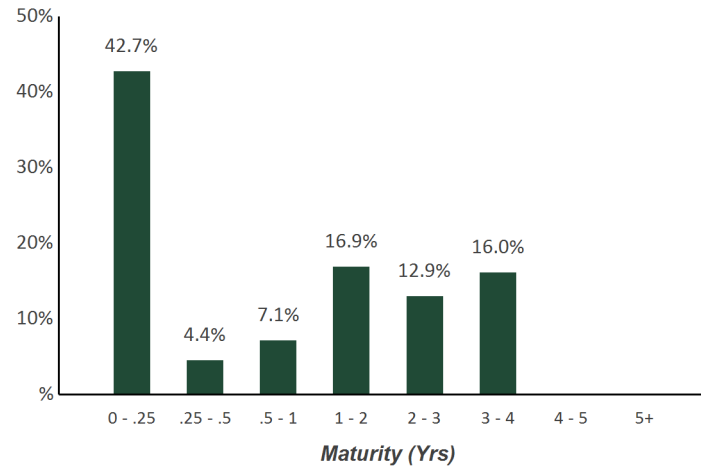
TOP ISSUERS

Local Agency Investment Fund	17.5%
Federal Home Loan Bank	16.1%
Custodial Checking Account	13.3%
Government of United States	12.0%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Mortgage Corp	4.6%
CAMP	4.6%
Federal Farm Credit Bank	4.4%
Total	79.0%

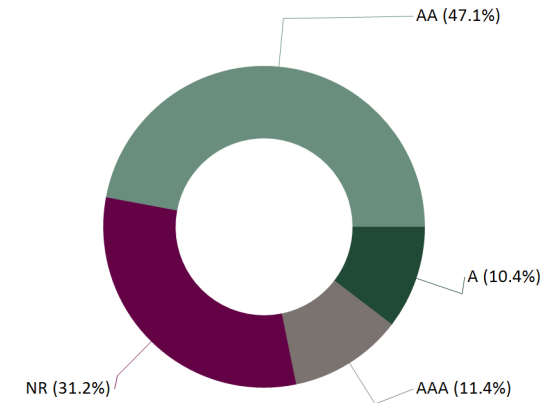
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of August 31, 2019



County of Mendocino Consolidated

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 category or higher by a NRSRO; 5% per issuer; Include bonds of the County, State of California, any other state, and any local County within the State of California	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% max per issuer	Complies
Supranationals	"AA" rated category or higher by two NRSROs; 30% maximum; 10% per issuer; Unsubordinated obligations issued by IBRD, IFC, IADB	Complies
Banker's Acceptances	"A-1" or higher short term ratings by two NRSROs; and "A" rated 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" rated or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets in excess of \$500 million	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	"A" rated or better by two NRSROs; 30% maximum; 5% per issuer; 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	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum in Mutual Funds; 10% max per Mutual Fund; 20% maximum in Money Market Mutual Funds; 20% max per Money Market Mutual 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 issuer. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal agency/GSE	Complies
Local Agency Investment Fund (LAIF)/ Local Government Investment Pools	Maximum permitted amount by LAIF	Complies
Repurchase Agreements	No limitation; 1 year maximum maturity; 102% collateralized	Complies
Prohibited	Inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities; Securities with maturity longer than 5 years (unless approved by the Board of Supervisors); Margin; Reverse Repurchase Agreements, Securities lending; Foreign currency denominated securities; <u>Social and Environmental Concerns</u> : Investments are discouraged in entities that receive a significant portion of their revenues from the manufacturer of tobacco products, firearms, or weapons not used in our national defense.	Complies
Maximum Callables	20% max of callable securities (does not include "make whole call")	Complies
Maximum Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum maturity	5 years maximum maturity	Complies



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									
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38%	659,795.40 659,998.26	99.98 2.08%	659,841.60 4,235.00	0.29% (156.66)	Aaa / AA+ NR	0.04 0.03
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44%	1,983,422.00 1,999,681.98	99.93 2.03%	1,998,640.00 10,347.22	0.87% (1,041.98)	Aaa / AA+ AAA	0.09 0.09
3130ACM92	FHLB Note 1.5% Due 10/21/2019	2,525,000.00	10/27/2017 1.68%	2,516,415.00 2,524,404.65	99.92 2.05%	2,523,022.93 13,677.08	1.10% (1,381.72)	Aaa / AA+ AAA	0.14 0.14
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39%	1,999,400.00 1,999,958.79	99.87 2.01%	1,997,380.00 8,097.22	0.87% (2,578.79)	Aaa / AA+ AAA	0.21 0.20
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62%	1,307,294.30 1,300,389.63	99.93 2.03%	1,299,104.30 6,003.47	0.57% (1,285.33)	Aaa / AA+ AAA	0.24 0.23
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33%	787,732.70 789,834.84	99.80 1.94%	788,458.71 2,139.58	0.34% (1,376.13)	Aaa / AA+ AAA	0.28 0.28
3135G0T29	FNMA Note 1.5% Due 2/28/2020	2,600,000.00	Various 1.52%	2,598,252.00 2,599,712.66	99.79 1.93%	2,594,508.80 325.00	1.13% (5,203.86)	Aaa / AA+ AAA	0.50 0.49
3133EHFL2	FFCB Note 1.55% Due 4/13/2020	1,450,000.00	04/27/2017 1.57%	1,449,014.00 1,449,794.77	99.77 1.92%	1,446,698.35 8,615.42	0.63% (3,096.42)	Aaa / AA+ AAA	0.62 0.61
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	1,800,000.00	04/19/2017 1.48%	1,794,258.00 1,798,784.54	99.70 1.86%	1,794,519.00 9,006.25	0.78% (4,265.54)	Aaa / AA+ AAA	0.64 0.63
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38%	1,599,579.20 1,599,938.14	99.67 1.87%	1,594,796.80 7,333.33	0.70% (5,141.34)	Aaa / AA+ AAA	0.67 0.66
313383HU8	FHLB Note 1.75% Due 6/12/2020	1,700,000.00	07/28/2017 1.57%	1,708,449.00 1,702,299.87	99.94 1.82%	1,699,058.20 6,528.47	0.74% (3,241.67)	Aaa / AA+ NR	0.78 0.77
3130ACE26	FHLB Note 1.375% Due 9/28/2020	2,000,000.00	09/22/2017 1.65%	1,983,940.00 1,994,256.98	99.62 1.74%	1,992,306.00 11,687.50	0.87% (1,950.98)	Aaa / AA+ NR	1.08 1.06
3137EAEJ4	FHLMC Note 1.625% Due 9/29/2020	2,250,000.00	09/28/2017 1.67%	2,247,097.50 2,248,956.58	99.97 1.65%	2,249,329.50 15,437.50	0.98% 372.92	Aaa / AA+ AAA	1.08 1.06
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	800,000.00	11/27/2017 1.95%	798,368.00 799,333.66	100.23 1.68%	801,846.40 4,333.33	0.35% 2,512.74	Aaa / AA+ AAA	1.22 1.19
3130A3UQ5	FHLB Note 1.875% Due 12/11/2020	2,000,000.00	02/12/2018 2.32%	1,975,680.00 1,988,994.73	100.33 1.62%	2,006,528.00 8,333.33	0.88% 17,533.27	Aaa / AA+ NR	1.28 1.25
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43%	1,994,480.00 1,998,375.22	99.74 1.56%	1,994,752.00 993.06	0.87% (3,623.22)	Aaa / AA+ AAA	1.47 1.44



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AGENCY									
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52%	2,482,725.00 2,494,796.46	99.68 1.59%	2,492,017.50 477.43	1.08% (2,778.96)	Aaa / AA+ AAA	1.49 1.46
313379RB7	FHLB Note 1.875% Due 6/11/2021	2,400,000.00	08/30/2017 1.65%	2,419,562.40 2,409,200.00	100.52 1.58%	2,412,396.00 10,000.00	1.05% 3,196.00	Aaa / AA+ AAA	1.78 1.74
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25%	2,584,400.00 2,594,086.05	99.25 1.53%	2,580,619.60 3,818.75	1.12% (13,466.45)	Aaa / AA+ AAA	1.87 1.84
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	2,000,000.00	07/30/2018 2.86%	1,968,440.00 1,978,368.15	101.92 1.55%	2,038,396.00 6,333.33	0.89% 60,027.85	Aaa / AA+ AAA	2.37 2.29
313378WG2	FHLB Note 2.5% Due 3/11/2022	3,000,000.00	04/09/2018 2.65%	2,983,650.00 2,989,465.62	102.49 1.49%	3,074,733.00 35,416.67	1.35% 85,267.38	Aaa / AA+ NR	2.53 2.42
3135G0T45	FNMA Note 1.875% Due 4/5/2022	2,900,000.00	06/21/2017 1.87%	2,901,218.00 2,900,659.87	101.01 1.48%	2,929,371.20 22,052.08	1.28% 28,711.33	Aaa / AA+ AAA	2.60 2.51
313379Q69	FHLB Note 2.125% Due 6/10/2022	2,215,000.00	06/06/2018 2.81%	2,157,500.82 2,175,214.02	101.67 1.51%	2,252,030.37 10,590.47	0.98% 76,816.35	Aaa / AA+ AAA	2.78 2.68
3130A5P45	FHLB Note 2.375% Due 6/10/2022	1,500,000.00	05/21/2019 2.26%	1,505,190.00 1,504,715.22	102.36 1.50%	1,535,334.00 8,015.63	0.67% 30,618.78	Aaa / AA+ AAA	2.78 2.67
313383WD9	FHLB Note 3.125% Due 9/9/2022	2,200,000.00	01/16/2019 2.66%	2,235,266.00 2,229,251.44	104.70 1.53%	2,303,400.00 32,847.22	1.01% 74,148.56	Aaa / AA+ AAA	3.03 2.85
3135G0T78	FNMA Note 2% Due 10/5/2022	3,000,000.00	05/20/2019 2.22%	2,979,030.00 2,980,781.75	101.59 1.47%	3,047,670.00 24,333.33	1.33% 66,888.25	Aaa / AA+ AAA	3.10 2.97
3133EKHN9	FFCB Note 2.33% Due 10/18/2022	3,000,000.00	05/01/2019 2.32%	3,001,380.00 3,001,246.91	102.41 1.54%	3,072,357.00 25,824.17	1.35% 71,110.09	Aaa / AA+ AAA	3.13 2.99
313381BR5	FHLB Note 1.875% Due 12/9/2022	3,000,000.00	Various 2.45%	2,931,075.00 2,946,174.29	101.01 1.56%	3,030,222.00 12,812.50	1.32% 84,047.71	Aaa / AA+ AAA	3.28 3.15
3135G0T94	FNMA Note 2.375% Due 1/19/2023	2,700,000.00	03/18/2019 2.46%	2,691,819.00 2,692,787.65	102.92 1.49%	2,778,864.30 7,481.25	1.21% 86,076.65	Aaa / AA+ AAA	3.39 3.24
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	3,000,000.00	03/28/2019 2.24%	3,057,120.00 3,050,940.58	104.29 1.50%	3,128,634.00 39,187.50	1.38% 77,693.42	Aaa / AA+ NR	3.53 3.32
3133834G3	FHLB Note 2.125% Due 6/9/2023	2,750,000.00	06/10/2019 2.00%	2,763,035.00 2,762,302.40	102.36 1.48%	2,814,886.25 13,310.76	1.23% 52,583.85	Aaa / AA+ NR	3.78 3.60
3133EKS7	FFCB Note 1.77% Due 6/26/2023	2,500,000.00	06/21/2019 1.89%	2,488,375.00 2,488,908.11	101.16 1.46%	2,529,052.50 7,989.58	1.10% 40,144.39	Aaa / AA+ AAA	3.82 3.67



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AGENCY									
3133EKZK5	FFCB Note 1.6% Due 8/14/2023	3,000,000.00	08/09/2019 1.63%	2,996,040.00 2,996,088.79	100.42 1.49%	3,012,522.00 2,266.67	1.31% 16,433.21	Aaa / AA+ AAA	3.96 3.82
Total Agency		71,740,000.00	1.94%	71,549,003.32 71,649,702.61	1.64%	72,473,296.31 379,850.10	31.65% 823,593.70	Aaa / AA+ AAA	2.08 2.00
CASH									
90CASH\$00	Cash Custodial Cash Account	317,301.86	Various 0.00%	317,301.86 317,301.86	1.00 0.00%	317,301.86 0.00	0.14% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	30,666,416.38	Various 0.00%	30,666,416.38 30,666,416.38	1.00 0.00%	30,666,416.38 0.00	13.32% 0.00	NR / NR NR	0.00 0.00
Total Cash		30,983,718.24	N/A	30,983,718.24 30,983,718.24	0.00%	30,983,718.24 0.00	13.46% 0.00	NR / NR NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	40,000,000.00	Various 2.33%	40,000,000.00 40,000,000.00	1.00 2.33%	40,000,000.00 230,173.03	17.48% 0.00	NR / NR NR	0.00 0.00
Total LAIF		40,000,000.00	2.33%	40,000,000.00 40,000,000.00	2.33%	40,000,000.00 230,173.03	17.48% 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	California Asset Mgmt Program CAMP	10,500,000.00	Various 2.25%	10,500,000.00 10,500,000.00	1.00 2.25%	10,500,000.00 0.00	4.56% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		10,500,000.00	2.25%	10,500,000.00 10,500,000.00	2.25%	10,500,000.00 0.00	4.56% 0.00	NR / AAA NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	703,646.07	Various 1.95%	703,646.07 703,646.07	1.00 1.95%	703,646.07 0.00	0.31% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		703,646.07	1.95%	703,646.07 703,646.07	1.95%	703,646.07 0.00	0.31% 0.00	Aaa / AAA NR	0.00 0.00



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NEGOTIABLE CD									
89114MNQ6	Toronto Dominion Bank Yankee CD 3.09% Due 12/2/2019	2,000,000.00	11/29/2018 3.09%	2,000,000.00 2,000,000.00	100.00 3.09%	2,000,000.00 47,208.33	0.89% 0.00	P-1 / A-1+ F-1+	0.25 0.25
Total Negotiable CD		2,000,000.00	3.09%	2,000,000.00	3.09%	2,000,000.00 47,208.33	0.89% 0.00	Aaa / AAA AAA	0.25 0.25
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 1,750,466.38	99.98 2.09%	1,749,597.50 13,125.00	0.77% (868.88)	Aaa / AAA AAA	0.10 0.10
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	1,375,000.00	04/05/2017 1.70%	1,371,741.25 1,374,264.90	99.78 1.94%	1,372,042.38 6,765.19	0.60% (2,222.52)	Aaa / AAA AAA	0.70 0.69
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 9/4/2020	2,000,000.00	08/22/2017 1.63%	1,999,580.00 1,999,859.36	99.82 1.81%	1,996,416.00 15,979.17	0.87% (3,443.36)	Aaa / AAA AAA	1.01 0.99
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	720,000.00	01/18/2018 2.35%	717,883.20 719,011.13	100.74 1.71%	725,347.44 1,620.00	0.32% 6,336.31	Aaa / AAA NR	1.41 1.37
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	1,600,000.00	11/29/2017 2.12%	1,544,832.00 1,571,397.45	99.17 1.57%	1,586,756.80 2,050.00	0.69% 15,359.35	Aaa / AAA NR	1.89 1.85
4581X0CN6	Inter-American Dev Bank Note 1.75% Due 4/14/2022	1,500,000.00	04/24/2018 2.92%	1,434,810.00 1,456,989.90	100.52 1.55%	1,507,813.50 9,989.58	0.66% 50,823.60	Aaa / AAA AAA	2.62 2.54
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	2,000,000.00	05/04/2018 2.93%	1,904,540.00 1,933,418.15	100.74 1.50%	2,014,848.00 16,236.11	0.88% 81,429.85	Aaa / AAA AAA	3.04 2.92
Total Supranational		10,945,000.00	2.16%	10,736,056.45 10,805,407.27	1.73%	10,952,821.62 65,765.05	4.79% 147,414.35	Aaa / AAA AAA	1.58 1.53
TIME DEPOSIT									
90MEND\$09	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2020	250,000.00	03/03/2019 0.30%	250,000.00 250,000.00	100.00 0.30%	250,000.00 59.59	0.11% 0.00	NR / NR NR	0.51 0.51



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TIME DEPOSIT									
90MEND\$10	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/20/2020	250,000.00	03/20/2019 0.30%	250,000.00 250,000.00	100.00 0.30%	250,000.00 25.00	0.11% 0.00	NR / NR NR	0.55 0.56
Total Time Deposit		500,000.00	0.30%	500,000.00	0.30%	500,000.00 84.59	0.22% 0.00	NR / NR NR	0.53 0.53
US CORPORATE									
17275RBG6	Cisco Systems Note 1.4% Due 9/20/2019	1,800,000.00	03/28/2017 1.73%	1,785,780.00 1,799,700.80	99.96 2.09%	1,799,328.60 11,270.00	0.79% (372.20)	A1 / AA- NR	0.05 0.05
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 1,699,695.72	99.91 2.14%	1,698,395.20 8,381.94	0.74% (1,300.52)	A2 / A A	0.11 0.11
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,850,000.00	Various 1.54%	1,852,225.00 1,850,059.87	99.76 2.10%	1,845,550.75 1,752.36	0.80% (4,509.12)	Aa1 / AA+ NR	0.44 0.43
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,700,000.00	11/01/2016 1.57%	1,709,894.00 1,701,379.21	99.83 2.13%	1,697,070.90 1,322.22	0.74% (4,308.31)	Aa3 / A+ NR	0.46 0.45
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	1,700,000.00	10/06/2016 1.67%	1,734,408.00 1,706,850.22	100.12 2.08%	1,702,006.00 10,731.25	0.74% (4,844.22)	A2 / A- NR	0.72 0.71
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	200,000.00	06/12/2017 1.77%	200,150.00 200,038.40	99.83 2.03%	199,655.80 860.00	0.09% (382.60)	A2 / A A	0.76 0.75
458140AQ3	Intel Corp Note 2.45% Due 7/29/2020	1,750,000.00	01/24/2017 2.00%	1,776,775.00 1,756,950.20	100.45 1.94%	1,757,931.00 3,811.11	0.77% 980.80	A1 / A+ A+	0.91 0.90
857477AS2	State Street Bank Note 2.55% Due 8/18/2020	1,590,000.00	12/11/2017 2.19%	1,604,993.70 1,595,390.99	100.58 1.94%	1,599,163.17 1,464.13	0.70% 3,772.18	A1 / A AA-	0.97 0.95
02665WAZ4	American Honda Finance Note 2.45% Due 9/24/2020	1,800,000.00	02/14/2017 2.25%	1,812,492.00 1,803,695.35	100.49 1.98%	1,808,825.40 19,232.50	0.79% 5,130.05	A2 / A NR	1.07 1.04
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	2,000,000.00	12/03/2015 2.01%	1,999,240.00 1,999,818.06	100.23 1.78%	2,004,528.00 13,111.11	0.88% 4,709.94	Aaa / AAA AA+	1.18 1.07



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									
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,500,000.00	07/25/2019 2.27%	1,500,495.00 1,500,456.04	100.39 1.93%	1,505,880.00 11,308.33	0.66% 5,423.96	A3 / A A	1.18 1.07
44932HAG8	IBM Credit Corp Note 2.65% Due 2/5/2021	1,500,000.00	02/12/2018 2.72%	1,496,880.00 1,498,498.84	100.95 1.97%	1,514,316.00 2,870.83	0.66% 15,817.16	A2 / A NR	1.44 1.39
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 1,688,086.50	100.24 1.89%	1,704,081.70 11,423.06	0.75% 15,995.20	A1 / A AA-	1.67 1.55
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	1,775,000.00	Various 3.05%	1,784,554.00 1,780,420.45	102.22 1.86%	1,814,436.95 16,024.31	0.80% 34,016.50	A2 / A A	1.72 1.58
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,800,000.00	10/25/2017 2.20%	1,779,786.00 1,789,387.29	99.99 1.90%	1,799,868.60 15,770.00	0.79% 10,481.31	A1 / A+ A	2.04 1.90
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	890,000.00	01/19/2017 2.66%	888,469.20 889,265.62	101.66 1.89%	904,744.63 2,401.15	0.39% 15,479.01	A1 / A+ AA-	2.40 2.23
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.45% Due 2/15/2022	1,750,000.00	03/09/2018 2.96%	1,717,222.50 1,729,488.37	101.31 1.84%	1,772,860.25 1,905.56	0.77% 43,371.88	A2 / A NR	2.46 2.14
91159HHC7	US Bancorp Callable Note Cont 2/15/2022 3% Due 3/15/2022	1,000,000.00	04/12/2018 3.05%	997,970.00 998,684.55	102.58 1.92%	1,025,774.00 13,833.33	0.45% 27,089.45	A1 / A+ AA-	2.54 2.34
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	1,240,000.00	04/10/2018 2.99%	1,209,632.40 1,219,930.98	101.07 1.93%	1,253,275.44 8,499.17	0.55% 33,344.46	A2 / A NR	2.71 2.52
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	1,500,000.00	05/20/2019 2.66%	1,501,890.00 1,501,745.05	102.89 1.81%	1,543,299.00 5,625.00	0.67% 41,553.95	Aa3 / AA- A+	3.37 3.20
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	1,500,000.00	05/01/2019 2.62%	1,495,965.00 1,496,304.29	102.51 1.78%	1,537,600.50 14,875.00	0.67% 41,296.21	Aa2 / AA AA	3.61 3.19
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	1,000,000.00	05/20/2019 2.65%	990,790.00 991,441.47	102.11 1.80%	1,021,064.00 7,866.67	0.45% 29,622.53	Aa1 / AA+ NR	3.67 3.48
Total US Corporate		33,245,000.00	2.26%	33,199,542.80 33,197,288.27	1.94%	33,509,655.89 184,339.03	14.64% 312,367.62	A1 / A+ A+	1.53 1.42



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									
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56%	1,957,194.20 1,997,348.57	99.75 1.99%	1,995,078.00 5,081.97	0.87% (2,270.57)	Aaa / AA+ AAA	0.25 0.25
912828UL2	US Treasury Note 1.375% Due 1/31/2020	1,250,000.00	02/13/2018 2.15%	1,231,396.48 1,246,050.65	99.77 1.94%	1,247,070.00 1,494.57	0.54% 1,019.35	Aaa / AA+ AAA	0.42 0.41
912828VA5	US Treasury Note 1.125% Due 4/30/2020	2,600,000.00	Various 1.44%	2,572,789.96 2,594,790.17	99.52 1.85%	2,587,507.00 9,831.26	1.13% (7,283.17)	Aaa / AA+ AAA	0.67 0.66
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79%	2,452,449.78 2,489,174.45	99.58 1.77%	2,489,452.50 14,463.80	1.09% 278.05	Aaa / AA+ AAA	1.08 1.06
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20%	2,619,508.71 2,605,006.45	99.59 1.73%	2,589,233.40 12,046.20	1.13% (15,773.05)	Aaa / AA+ AAA	1.17 1.15
912828P87	US Treasury Note 1.125% Due 2/28/2021	2,400,000.00	Various 1.45%	2,368,765.85 2,388,776.99	99.24 1.64%	2,381,812.80 74.18	1.03% (6,964.19)	Aaa / AA+ AAA	1.50 1.48
912828D72	US Treasury Note 2% Due 8/31/2021	2,400,000.00	12/28/2016 2.01%	2,398,508.04 2,399,361.59	100.92 1.53%	2,422,125.60 131.87	1.05% 22,764.01	Aaa / AA+ AAA	2.00 1.96
912828T34	US Treasury Note 1.125% Due 9/30/2021	3,000,000.00	08/29/2019 1.53%	2,975,390.63 2,975,455.22	99.19 1.52%	2,975,742.00 14,200.82	1.30% 286.78	Aaa / AA+ AAA	2.08 2.04
912828U81	US Treasury Note 2% Due 12/31/2021	1,000,000.00	01/30/2018 2.40%	984,960.94 991,039.66	101.15 1.50%	1,011,484.00 3,423.91	0.44% 20,444.34	Aaa / AA+ AAA	2.34 2.27
912828P4	US Treasury Note 1.875% Due 7/31/2022	3,000,000.00	12/28/2018 2.53%	2,932,851.56 2,945,377.72	101.23 1.44%	3,036,798.00 4,891.30	1.32% 91,420.28	Aaa / AA+ AAA	2.92 2.83
912828M80	US Treasury Note 2% Due 11/30/2022	2,300,000.00	04/17/2019 2.38%	2,270,082.03 2,273,159.82	101.79 1.43%	2,341,149.30 11,688.52	1.02% 67,989.48	Aaa / AA+ AAA	3.25 3.13
912828R69	US Treasury Note 1.625% Due 5/31/2023	2,500,000.00	04/11/2019 2.30%	2,433,593.75 2,439,718.81	100.73 1.43%	2,518,165.00 10,322.75	1.10% 78,446.19	Aaa / AA+ AAA	3.75 3.61
Total US Treasury		27,550,000.00	1.86%	27,197,491.93 27,345,260.10	1.63%	27,595,617.60 87,651.15	12.03% 250,357.50	Aaa / AA+ AAA	1.86 1.81
TOTAL PORTFOLIO		228,167,364.31	1.81%	227,369,458.81 227,685,022.56	1.63%	229,218,755.73 995,071.28	100.00% 1,533,733.17	Aa1 / AA+ AAA	1.18 1.14
TOTAL MARKET VALUE PLUS ACCRUED						230,213,827.01			