



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 0.98 |
| Average Coupon | 1.65% |
| Average Purchase YTM | 1.72% |
| Average Market YTM | 1.54% |
| Average S&P/Moody Rating | AA+/Aa1 |
| Average Final Maturity | 1.02 yrs |
| Average Life | 1.01 yrs |

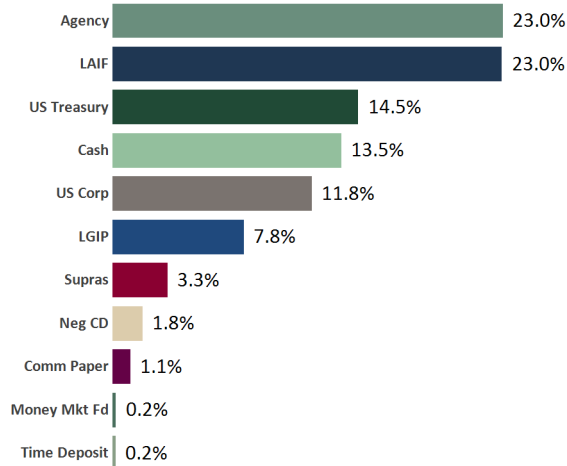
ACCOUNT SUMMARY

| | Beg. Values as of 11/30/19 | End Values as of 12/31/19 |
|---------------------------|-------------------------------|------------------------------|
| Market Value | 238,142,867 | 282,924,248 |
| Accrued Interest | 842,566 | 930,708 |
| Total Market Value | 238,985,434 | 283,854,956 |
| Income Earned | 321,357 | 340,828 |
| Cont/WD | | |
| Par | 237,410,788 | 282,185,596 |
| Book Value | 236,940,795 | 281,688,780 |
| Cost Value | 236,642,271 | 281,370,987 |

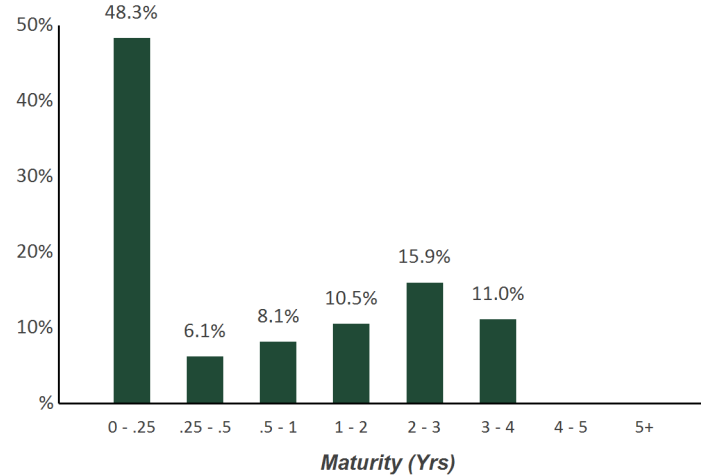
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Local Agency Investment Fund | 23.0% |
| Government of United States | 14.5% |
| Custodial Checking Account | 13.4% |
| Federal Home Loan Bank | 11.6% |
| CAMP | 7.8% |
| Federal National Mortgage Assoc | 4.9% |
| Federal Farm Credit Bank | 3.5% |
| Federal Home Loan Mortgage Corp | 3.0% |
| Total | 81.6% |

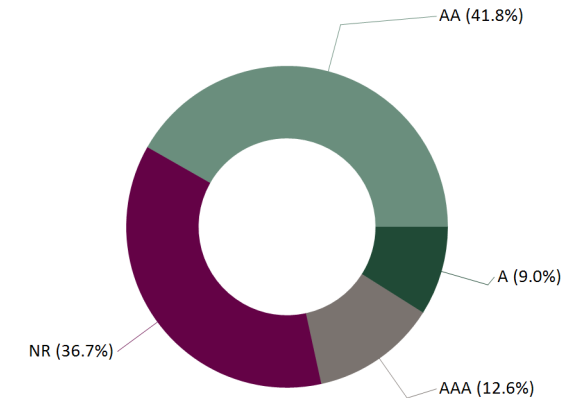
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 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 |

Holdings Report

As of December 31, 2019



| 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 | | | | | | | | | |
| 3135G0T29 | FNMA Note 1.5% Due 2/28/2020 | 2,600,000.00 | Various 1.52% | 2,598,252.00 2,599,907.41 | 99.98 1.61% | 2,599,498.20 13,325.00 | 0.92% (409.21) | Aaa / AA+ AAA | 0.16 0.16 |
| 3133EHFL2 | FFCB Note 1.55% Due 4/13/2020 | 1,450,000.00 | 04/27/2017 1.57% | 1,449,014.00 1,449,906.05 | 99.96 1.67% | 1,449,475.10 4,869.58 | 0.51% (430.95) | Aaa / AA+ AAA | 0.28 0.28 |
| 3137EAEF2 | FHLMC Note 1.375% Due 4/20/2020 | 1,800,000.00 | 04/19/2017 1.48% | 1,794,258.00 1,799,423.70 | 99.92 1.64% | 1,798,560.00 4,881.25 | 0.64% (863.70) | Aaa / AA+ AAA | 0.30 0.30 |
| 3137EADR7 | FHLMC Note 1.375% Due 5/1/2020 | 1,600,000.00 | 10/21/2015 1.38% | 1,599,579.20 1,599,969.20 | 99.91 1.65% | 1,598,524.80 3,666.67 | 0.56% (1,444.40) | Aaa / AA+ AAA | 0.33 0.33 |
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 1,700,000.00 | 07/28/2017 1.57% | 1,708,449.00 1,701,315.36 | 100.03 1.69% | 1,700,477.70 1,570.14 | 0.60% (837.66) | Aaa / AA+ NR | 0.45 0.44 |
| 3130ACE26 | FHLB Note 1.375% Due 9/28/2020 | 2,000,000.00 | 09/22/2017 1.65% | 1,983,940.00 1,996,039.80 | 99.82 1.62% | 1,996,338.00 7,104.17 | 0.71% 298.20 | Aaa / AA+ NR | 0.75 0.73 |
| 3137EAEJ4 | FHLMC Note 1.625% Due 9/29/2020 | 2,250,000.00 | 09/28/2017 1.67% | 2,247,097.50 2,249,279.67 | 99.99 1.63% | 2,249,860.50 9,343.75 | 0.80% 580.83 | Aaa / AA+ AAA | 0.75 0.73 |
| 3137EAEK1 | FHLMC Note 1.875% Due 11/17/2020 | 800,000.00 | 11/27/2017 1.95% | 798,368.00 799,517.17 | 100.20 1.65% | 801,570.40 1,833.33 | 0.28% 2,053.23 | Aaa / AA+ AAA | 0.88 0.87 |
| 3130A3UQ5 | FHLB Note 1.875% Due 12/11/2020 | 2,000,000.00 | 02/12/2018 2.32% | 1,975,680.00 1,991,869.77 | 100.21 1.65% | 2,004,250.00 2,083.33 | 0.71% 12,380.23 | Aaa / AA+ NR | 0.95 0.93 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 2,000,000.00 | 02/23/2016 1.43% | 1,994,480.00 1,998,745.04 | 99.75 1.60% | 1,995,072.00 10,159.72 | 0.71% (3,673.04) | Aaa / AA+ AAA | 1.14 1.11 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 2,500,000.00 | 03/17/2016 1.52% | 2,482,725.00 2,495,963.43 | 99.75 1.60% | 2,493,712.50 11,935.76 | 0.88% (2,250.93) | Aaa / AA+ AAA | 1.16 1.13 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 2,400,000.00 | 08/30/2017 1.65% | 2,419,562.40 2,407,470.57 | 100.32 1.65% | 2,407,708.80 2,500.00 | 0.85% 238.23 | Aaa / AA+ AAA | 1.45 1.42 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 2,600,000.00 | 08/09/2016 1.25% | 2,584,400.00 2,595,143.97 | 99.25 1.62% | 2,580,575.40 13,568.75 | 0.91% (14,568.57) | Aaa / AA+ AAA | 1.54 1.51 |
| 3130AHSR5 | FHLB Note 1.625% Due 12/20/2021 | 2,090,000.00 | 12/19/2019 1.68% | 2,087,742.80 2,087,779.85 | 100.04 1.60% | 2,090,846.45 1,037.74 | 0.74% 3,066.60 | Aaa / AA+ AAA | 1.97 1.93 |
| 3137EADB2 | FHLMC Note 2.375% Due 1/13/2022 | 2,000,000.00 | 07/30/2018 2.86% | 1,968,440.00 1,981,419.11 | 101.54 1.60% | 2,030,830.00 22,166.67 | 0.72% 49,410.89 | Aaa / AA+ AAA | 2.04 1.96 |
| 313378WG2 | FHLB Note 2.5% Due 3/11/2022 | 3,000,000.00 | 04/09/2018 2.65% | 2,983,650.00 2,990,859.54 | 101.88 1.63% | 3,056,313.00 22,916.67 | 1.08% 65,453.46 | Aaa / AA+ NR | 2.19 2.12 |



| 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 | | | | | | | | | |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 2,900,000.00 | 06/21/2017 1.87% | 2,901,218.00 2,900,574.86 | 100.64 1.58% | 2,918,684.70 12,989.58 | 1.03% 18,109.84 | Aaa / AA+ AAA | 2.26 2.20 |
| 313379Q69 | FHLB Note 2.125% Due 6/10/2022 | 2,215,000.00 | 06/06/2018 2.81% | 2,157,500.82 2,180,005.62 | 101.15 1.64% | 2,240,514.59 2,745.68 | 0.79% 60,508.97 | Aaa / AA+ AAA | 2.44 2.37 |
| 3130A5P45 | FHLB Note 2.375% Due 6/10/2022 | 1,500,000.00 | 05/21/2019 2.26% | 1,505,190.00 1,504,147.35 | 101.95 1.56% | 1,529,212.50 2,078.13 | 0.54% 25,065.15 | Aaa / AA+ AAA | 2.44 2.37 |
| 313383WD9 | FHLB Note 3.125% Due 9/9/2022 | 2,200,000.00 | 01/16/2019 2.66% | 2,235,266.00 2,226,018.94 | 104.00 1.60% | 2,287,962.60 21,388.89 | 0.81% 61,943.66 | Aaa / AA+ AAA | 2.69 2.56 |
| 3135G0T78 | FNMA Note 2% Due 10/5/2022 | 3,000,000.00 | 05/20/2019 2.22% | 2,979,030.00 2,982,856.64 | 101.08 1.60% | 3,032,262.00 14,333.33 | 1.07% 49,405.36 | Aaa / AA+ AAA | 2.76 2.67 |
| 3133EKHN9 | FFCB Note 2.33% Due 10/18/2022 | 3,000,000.00 | 05/01/2019 2.32% | 3,001,380.00 3,001,113.82 | 101.96 1.61% | 3,058,767.00 14,174.17 | 1.08% 57,653.18 | Aaa / AA+ AAA | 2.80 2.69 |
| 313381BR5 | FHLB Note 1.875% Due 12/9/2022 | 3,000,000.00 | Various 2.45% | 2,931,075.00 2,951,669.48 | 100.69 1.63% | 3,020,583.00 3,437.50 | 1.07% 68,913.52 | Aaa / AA+ AAA | 2.94 2.85 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 2,700,000.00 | 03/18/2019 2.46% | 2,691,819.00 2,693,499.55 | 102.26 1.61% | 2,760,966.00 28,856.25 | 0.98% 67,466.45 | Aaa / AA+ AAA | 3.05 2.91 |
| 3130ADRG9 | FHLB Note 2.75% Due 3/10/2023 | 3,000,000.00 | 03/28/2019 2.24% | 3,057,120.00 3,046,107.96 | 103.34 1.67% | 3,100,083.00 25,437.50 | 1.10% 53,975.04 | Aaa / AA+ NR | 3.19 3.03 |
| 3133834G3 | FHLB Note 2.125% Due 6/9/2023 | 2,750,000.00 | 06/10/2019 2.00% | 2,763,035.00 2,761,212.42 | 101.62 1.64% | 2,794,514.25 3,571.18 | 0.99% 33,301.83 | Aaa / AA+ NR | 3.44 3.30 |
| 3133EKS7 | FFCB Note 1.77% Due 6/26/2023 | 2,500,000.00 | 06/21/2019 1.89% | 2,488,375.00 2,489,878.85 | 100.46 1.63% | 2,511,482.50 614.58 | 0.88% 21,603.65 | Aaa / AA+ AAA | 3.49 3.37 |
| 3133EKZK5 | FFCB Note 1.6% Due 8/14/2023 | 3,000,000.00 | 08/09/2019 1.63% | 2,996,040.00 2,996,419.47 | 99.88 1.64% | 2,996,253.00 18,266.67 | 1.06% (166.47) | Aaa / AA+ AAA | 3.62 3.48 |
| Total Agency | | 64,555,000.00 | 1.99% | 64,382,686.72 64,478,114.60 | 1.62% | 65,104,897.99 280,855.99 | 23.03% 626,783.39 | Aaa / AA+ AAA | 2.02 1.95 |
| CASH | | | | | | | | | |
| 90CASH\$00 | Cash Custodial Cash Account | 389,809.36 | Various 0.00% | 389,809.36 389,809.36 | 1.00 0.00% | 389,809.36 0.00 | 0.14% 0.00 | NR / NR NR | 0.00 0.00 |



| 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 |
|--|---|----------------------|-----------------------------|--|----------------------|---|-------------------------|--------------------|----------------------|
| CASH | | | | | | | | | |
| 90CHECK\$1 | Checking Deposit Bank Account | 37,966,193.46 | Various 0.00% | 37,966,193.46 37,966,193.46 | 1.00 0.00% | 37,966,193.46 0.00 | 13.38% 0.00 | NR / NR NR | 0.00 0.00 |
| Total Cash | | 38,356,002.82 | N/A | 38,356,002.82 | 0.00% | 38,356,002.82 | 13.51% | NR / NR | 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 62479LDV4 | MUFG Bank Ltd Discount CP 1.9% Due 4/29/2020 | 3,000,000.00 | 10/29/2019 1.95% | 2,971,025.00 2,981,158.33 | 99.37 1.95% | 2,981,158.33 0.00 | 1.05% 0.00 | P-1 / A-1 NR | 0.33 0.33 |
| Total Commercial Paper | | 3,000,000.00 | 1.95% | 2,971,025.00 2,981,158.33 | 1.95% | 2,981,158.33 | 1.05% | Aaa / AA | 0.33 |
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 65,000,000.00 | Various 2.03% | 65,000,000.00 65,000,000.00 | 1.00 2.03% | 65,000,000.00 230,665.55 | 22.98% 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 65,000,000.00 | 2.03% | 65,000,000.00 | 2.03% | 65,000,000.00 230,665.55 | 22.98% | NR / NR | 0.00 |
| LOCAL GOV INVESTMENT POOL | | | | | | | | | |
| 90CAMP\$00 | California Asset Mgmt Program CAMP | 22,000,000.00 | Various 1.77% | 22,000,000.00 22,000,000.00 | 1.00 1.77% | 22,000,000.00 0.00 | 7.75% 0.00 | NR / AAA NR | 0.00 0.00 |
| Total Local Gov Investment Pool | | 22,000,000.00 | 1.77% | 22,000,000.00 | 1.77% | 22,000,000.00 | 7.75% | NR / AAA | 0.00 |



| 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 |
|-----------------------------------|--|-------------------|-----------------------------|--------------------------|----------------------|----------------------------------|-----------------------------|-------------------------------|----------------------------|
| MONEY MARKET FUND FI | | | | | | | | | |
| 261908107 | Dreyfus Trsy/Agcy Cash Management 521 | 584,592.98 | Various 1.49% | 584,592.98 584,592.98 | 1.00 1.49% | 584,592.98 0.00 | 0.21% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Total Money Market Fund FI | | 584,592.98 | 1.49% | 584,592.98 | 1.49% | 584,592.98 0.00 | 0.21% 0.00 | Aaa / AAA NR | 0.00 0.00 |

| | | | | | | | | | |
|----------------------------|---|---------------------|---------------------|--|-----------------|--|-----------------------------|--------------------------------|----------------------------|
| NEGOTIABLE CD | | | | | | | | | |
| 06367BDS5 | Bank of Montreal Chicago Yankee CD 2% Due 3/18/2020 | 3,000,000.00 | 12/19/2019 1.98% | 3,000,148.44 3,000,127.00 | 100.00 1.98% | 3,000,127.00 2,333.33 | 1.06% 0.00 | P-1 / A-1 F-1 | 0.21 0.21 |
| 89114NBZ7 | TORONTO DOMINION BANK NY Yankee CD 1.85% Due 6/3/2020 | 2,000,000.00 | 12/03/2019 1.85% | 2,000,000.00 2,000,000.00 | 100.00 1.85% | 2,000,000.00 2,877.78 | 0.71% 0.00 | P-1 / A-1+ F-1+ | 0.42 0.42 |
| Total Negotiable CD | | 5,000,000.00 | 1.93% | 5,000,148.44 5,000,127.00 | 1.93% | 5,000,127.00 5,211.11 | 1.76% 0.00 | Aaa / AA+ AA+ | 0.30 0.30 |

| | | | | | | | | | |
|----------------------|--|--------------|---------------------|------------------------------|-----------------|---------------------------|---------------------|------------------|--------------|
| SUPRANATIONAL | | | | | | | | | |
| 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 1,374,617.98 | 99.94 1.78% | 1,374,208.00 3,041.23 | 0.49% (409.98) | Aaa / AAA AAA | 0.36 0.36 |
| 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 1,999,905.86 | 99.92 1.74% | 1,998,406.00 10,562.50 | 0.71% (1,499.86) | Aaa / AAA AAA | 0.68 0.67 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 720,000.00 | 01/18/2018 2.35% | 717,883.20 719,246.76 | 100.60 1.68% | 724,315.68 7,020.00 | 0.26% 5,068.92 | Aaa / AAA NR | 1.07 1.04 |
| 45950KCJ7 | International Finance Corp Note 1.125% Due 7/20/2021 | 1,600,000.00 | 11/29/2017 2.12% | 1,544,832.00 1,576,469.41 | 99.15 1.68% | 1,586,462.40 8,050.00 | 0.56% 9,992.99 | Aaa / AAA NR | 1.55 1.52 |
| 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 1,462,478.63 | 100.16 1.68% | 1,502,358.00 5,614.58 | 0.53% 39,879.37 | Aaa / AAA AAA | 2.29 2.22 |



| 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 |
|----------------------------|--|---------------------|-----------------------------|--|----------------------|---|-----------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 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 1,940,742.75 | 100.23 1.66% | 2,004,680.00 10,402.78 | 0.71% 63,937.25 | Aaa / AAA AAA | 2.71 2.62 |
| Total Supranational | | 9,195,000.00 | 2.27% | 8,973,386.45 9,073,461.39 | 1.70% | 9,190,430.08 44,691.09 | 3.25% 116,968.69 | Aaa / AAA AAA | 1.52 1.48 |
| 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 | 0.09% 0.00 | NR / NR NR | 0.17 0.17 |
| 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 | 0.09% 0.00 | NR / NR NR | 0.22 0.22 |
| Total Time Deposit | | 500,000.00 | 0.30% | 500,000.00 500,000.00 | 0.30% | 500,000.00 84.59 | 0.18% 0.00 | NR / NR NR | 0.20 0.20 |
| US CORPORATE | | | | | | | | | |
| 037833AX8 | Apple Inc Note 1.55% Due 2/7/2020 | 1,850,000.00 | Various 1.54% | 1,852,225.00 1,850,013.94 | 99.96 1.88% | 1,849,282.20 11,310.70 | 0.66% (731.74) | Aa1 / AA+ NR | 0.10 0.10 |
| 22160KAG0 | Costco Wholesale Corp Note 1.75% Due 2/15/2020 | 1,700,000.00 | 11/01/2016 1.57% | 1,709,894.00 1,700,371.64 | 99.99 1.81% | 1,699,858.90 11,238.89 | 0.60% (512.74) | Aa3 / A+ NR | 0.13 0.12 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 1,700,000.00 | 10/06/2016 1.67% | 1,734,408.00 1,703,660.43 | 100.11 1.96% | 1,701,868.30 4,356.25 | 0.60% (1,792.13) | A2 / A- NR | 0.39 0.38 |
| 437076BQ4 | Home Depot Note 1.8% Due 6/5/2020 | 200,000.00 | 06/12/2017 1.77% | 200,150.00 200,021.55 | 99.95 1.92% | 199,892.80 260.00 | 0.07% (128.75) | A2 / A A | 0.43 0.42 |
| 458140AQ3 | Intel Corp Note 2.45% Due 7/29/2020 | 1,750,000.00 | 01/24/2017 2.00% | 1,776,775.00 1,754,396.21 | 100.38 1.78% | 1,756,683.25 18,102.78 | 0.63% 2,287.04 | A1 / A+ A+ | 0.58 0.57 |
| 857477AS2 | State Street Bank Note 2.55% Due 8/18/2020 | 1,590,000.00 | 12/11/2017 2.19% | 1,604,993.70 1,593,522.52 | 100.40 1.91% | 1,596,336.15 14,979.12 | 0.57% 2,813.63 | A1 / A AA- | 0.63 0.62 |
| 02665WAZ4 | American Honda Finance Note 2.45% Due 9/24/2020 | 1,800,000.00 | 02/14/2017 2.25% | 1,812,492.00 1,802,536.40 | 100.35 1.96% | 1,806,350.40 11,882.50 | 0.64% 3,814.00 | A2 / A NR | 0.73 0.72 |



| 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 | | | | | | | | | |
| 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 1,999,869.80 | 100.21 1.71% | 2,004,234.00 6,444.44 | 0.71% 4,364.20 | Aaa / AAA AA+ | 0.84 0.75 |
| 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 1,500,316.25 | 100.35 1.82% | 1,505,313.00 5,558.33 | 0.53% 4,996.75 | A3 / A A | 0.84 0.75 |
| 44932HAG8 | IBM Credit Corp Note 2.65% Due 2/5/2021 | 1,500,000.00 | 02/12/2018 2.72% | 1,496,880.00 1,498,849.02 | 100.92 1.80% | 1,513,728.00 16,120.83 | 0.54% 14,878.98 | A2 / A NR | 1.10 1.07 |
| 69353REW4 | PNC Bank Callable Note Cont 3/30/2021 2.15% Due 4/29/2021 | 1,200,000.00 | 10/30/2019 1.97% | 1,202,940.00 1,202,591.77 | 100.33 1.88% | 1,203,936.00 4,443.33 | 0.43% 1,344.23 | A2 / A A+ | 1.33 1.22 |
| 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 1,690,469.20 | 100.32 1.79% | 1,705,407.70 5,614.72 | 0.60% 14,938.50 | A1 / A AA- | 1.34 1.23 |
| 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 1,779,314.60 | 101.95 1.73% | 1,809,626.70 6,409.73 | 0.64% 30,312.10 | A2 / A A | 1.39 1.28 |
| 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 1,791,125.21 | 100.21 1.77% | 1,803,771.00 10,070.00 | 0.64% 12,645.79 | A1 / A+ A | 1.71 1.59 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 890,000.00 | 01/19/2017 2.66% | 888,469.20 889,367.90 | 101.59 1.80% | 904,115.40 10,188.65 | 0.32% 14,747.50 | A1 / A+ AA- | 2.07 1.90 |
| 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 1,732,275.02 | 101.21 1.79% | 1,771,204.75 16,197.22 | 0.63% 38,929.73 | A2 / A NR | 2.13 1.81 |
| 91159HHC7 | US Bancorp Callable Note Cont 2/15/2022 3% Due 3/15/2022 | 1,000,000.00 | 04/12/2018 3.05% | 997,970.00 998,857.86 | 102.32 1.88% | 1,023,173.00 8,833.33 | 0.36% 24,315.14 | A1 / A+ AA- | 2.21 2.04 |
| 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 1,222,409.14 | 101.12 1.85% | 1,253,889.24 3,642.50 | 0.44% 31,480.10 | A2 / A NR | 2.38 2.22 |
| 69371RQ33 | Paccar Financial Corp Note 2% Due 9/26/2022 | 1,000,000.00 | 09/23/2019 2.04% | 998,780.00 998,887.97 | 100.57 1.78% | 1,005,683.00 5,277.78 | 0.36% 6,795.03 | A1 / A+ NR | 2.74 2.64 |
| 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 1,501,571.68 | 102.05 2.00% | 1,530,696.00 19,125.00 | 0.55% 29,124.32 | Aa3 / AA- A+ | 3.03 2.86 |
| 69371RQ41 | Paccar Financial Corp Note 1.9% Due 2/7/2023 | 1,000,000.00 | 10/31/2019 1.90% | 999,950.00 999,952.31 | 100.13 1.86% | 1,001,332.00 2,850.00 | 0.35% 1,379.69 | A1 / A+ NR | 3.11 2.99 |



| 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 | | | | | | | | | |
| 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 1,496,646.38 | 102.17 1.81% | 1,532,602.50 8,500.00 | 0.54% 35,956.12 | Aa2 / AA AA | 3.28 2.89 |
| 037833AK6 | Apple Inc Note 2.4% Due 5/3/2023 | 1,000,000.00 | 05/20/2019 2.65% | 990,790.00 992,220.68 | 101.71 1.87% | 1,017,064.00 3,866.67 | 0.36% 24,843.32 | Aa1 / AA+ NR | 3.34 3.19 |
| Total US Corporate | | 32,945,000.00 | 2.31% | 32,924,272.80 32,899,247.48 | 1.83% | 33,196,048.29 205,272.77 | 11.77% 296,800.81 | A1 / A+ A+ | 1.46 1.35 |
| US TREASURY | | | | | | | | | |
| 912828UL2 | US Treasury Note 1.375% Due 1/31/2020 | 1,250,000.00 | 02/13/2018 2.15% | 1,231,396.48 1,249,220.52 | 99.98 1.63% | 1,249,720.00 7,192.60 | 0.44% 499.48 | Aaa / AA+ AAA | 0.08 0.08 |
| 912828VA5 | US Treasury Note 1.125% Due 4/30/2020 | 2,600,000.00 | Various 1.44% | 2,572,789.96 2,597,416.62 | 99.83 1.64% | 2,595,530.60 4,956.26 | 0.92% (1,886.02) | Aaa / AA+ AAA | 0.33 0.33 |
| 912828L65 | US Treasury Note 1.375% Due 9/30/2020 | 2,500,000.00 | 12/30/2015 1.79% | 2,452,449.78 2,492,518.03 | 99.80 1.65% | 2,494,922.50 8,734.63 | 0.88% 2,404.47 | Aaa / AA+ AAA | 0.75 0.74 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 2,600,000.00 | 04/14/2016 1.20% | 2,619,508.71 2,603,572.68 | 99.77 1.65% | 2,594,007.00 6,089.29 | 0.92% (9,565.68) | Aaa / AA+ AAA | 0.84 0.82 |
| 912828P87 | US Treasury Note 1.125% Due 2/28/2021 | 2,400,000.00 | Various 1.45% | 2,368,765.85 2,391,284.70 | 99.41 1.63% | 2,385,938.40 9,123.63 | 0.84% (5,346.30) | Aaa / AA+ AAA | 1.16 1.15 |
| 912828D72 | US Treasury Note 2% Due 8/31/2021 | 2,400,000.00 | 12/28/2016 2.01% | 2,398,508.04 2,399,468.28 | 100.66 1.60% | 2,415,844.80 16,219.78 | 0.86% 16,376.52 | Aaa / AA+ AAA | 1.67 1.62 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 3,000,000.00 | 08/29/2019 1.53% | 2,975,390.63 2,979,395.30 | 99.20 1.59% | 2,975,859.00 8,575.82 | 1.05% (3,536.30) | Aaa / AA+ AAA | 1.75 1.72 |
| 912828U81 | US Treasury Note 2% Due 12/31/2021 | 1,000,000.00 | 01/30/2018 2.40% | 984,960.94 992,322.72 | 100.80 1.59% | 1,008,008.00 54.95 | 0.36% 15,685.28 | Aaa / AA+ AAA | 2.00 1.96 |
| 912828P4 | US Treasury Note 1.875% Due 7/31/2022 | 3,000,000.00 | 12/28/2018 2.53% | 2,932,851.56 2,951,640.80 | 100.71 1.59% | 3,021,210.00 23,539.40 | 1.07% 69,569.20 | Aaa / AA+ AAA | 2.58 2.50 |
| 912828YA2 | US Treasury Note 1.5% Due 8/15/2022 | 3,000,000.00 | 12/17/2019 1.65% | 2,988,398.44 2,988,565.71 | 99.78 1.59% | 2,993,436.00 16,997.28 | 1.06% 4,870.29 | Aaa / AA+ AAA | 2.62 2.55 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 3,000,000.00 | 10/15/2019 1.60% | 3,022,968.75 3,021,284.38 | 100.73 1.59% | 3,022,032.00 19,007.55 | 1.07% 747.62 | Aaa / AA+ AAA | 2.67 2.58 |
| 912828M80 | US Treasury Note 2% Due 11/30/2022 | 2,300,000.00 | 04/17/2019 2.38% | 2,270,082.03 2,275,920.79 | 101.13 1.60% | 2,325,964.70 4,021.86 | 0.82% 50,043.91 | Aaa / AA+ AAA | 2.92 2.82 |

Holdings Report

As of December 31, 2019



| 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 | | | | | | | | | |
| 912828R28 | US Treasury Note 1.625% Due 4/30/2023 | 2,000,000.00 | 12/04/2019 1.60% | 2,001,796.88 2,001,757.82 | 99.99 1.63% | 1,999,844.00 5,535.71 | 0.71% (1,913.82) | Aaa / AA+ AAA | 3.33 3.22 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 2,500,000.00 | 04/11/2019 2.30% | 2,433,593.75 2,445,094.77 | 100.00 1.62% | 2,500,097.50 3,551.91 | 0.88% 55,002.73 | Aaa / AA+ AAA | 3.42 3.30 |
| 912828S92 | US Treasury Note 1.25% Due 7/31/2023 | 3,000,000.00 | 11/27/2019 1.62% | 2,960,507.81 2,961,480.38 | 98.66 1.64% | 2,959,806.00 15,692.93 | 1.05% (1,674.38) | Aaa / AA+ AAA | 3.58 3.47 |
| 912828T26 | US Treasury Note 1.375% Due 9/30/2023 | 3,000,000.00 | 12/19/2019 1.71% | 2,963,554.69 2,963,871.61 | 99.00 1.65% | 2,970,117.00 10,481.56 | 1.05% 6,245.39 | Aaa / AA+ AAA | 3.75 3.62 |
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 1,500,000.00 | 09/25/2019 1.60% | 1,501,347.66 1,501,260.28 | 99.91 1.65% | 1,498,653.00 4,151.79 | 0.53% (2,607.28) | Aaa / AA+ AAA | 3.84 3.69 |
| Total US Treasury | | 41,050,000.00 | 1.79% | 40,678,871.96 40,816,075.39 | 1.62% | 41,010,990.50 163,926.95 | 14.51% 194,915.11 | Aaa / AA+ AAA | 2.25 2.18 |
| TOTAL PORTFOLIO | | 282,185,595.80 | 1.72% | 281,370,987.17 281,688,779.99 | 1.54% | 282,924,247.99 930,708.05 | 100.00% 1,235,468.00 | Aa1 / AA+ AAA | 1.02 0.98 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 283,854,956.04 | | | |