



PORTFOLIO CHARACTERISTICS

| | |
|--------------------------|----------|
| Average Duration | 0.95 |
| Average Coupon | 0.74 % |
| Average Purchase YTM | 0.73 % |
| Average Market YTM | 0.62 % |
| Average S&P/Moody Rating | AA+/Aa1 |
| Average Final Maturity | 1.01 yrs |
| Average Life | 0.97 yrs |

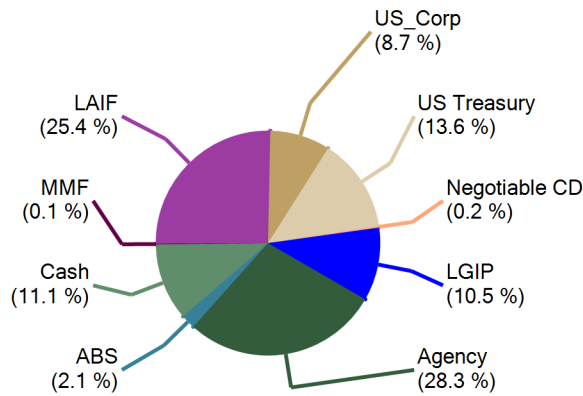
ACCOUNT SUMMARY

| | Beg. Values as of 3/31/16 | End Values as of 4/30/16 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 220,892,752 | 255,756,285 |
| Accrued Interest | 375,817 | 287,969 |
| Total Market Value | 221,268,569 | 256,044,253 |
| Income Earned | 131,291 | 135,432 |
| Cont/WD | | |
| Par | 220,494,795 | 255,352,390 |
| Book Value | 220,286,761 | 255,206,385 |
| Cost Value | 220,420,808 | 255,328,037 |

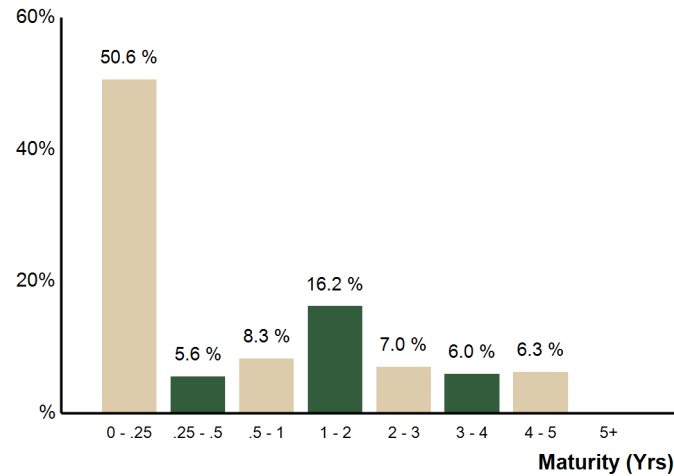
TOP ISSUERS

| Issuer | % Portfolio |
|---------------------------------|---------------|
| Local Agency Investment Fund | 25.4 % |
| Government of United States | 13.6 % |
| Custodial Checking Account | 11.0 % |
| CAMP | 10.5 % |
| Federal National Mortgage Assoc | 8.7 % |
| Federal Home Loan Bank | 7.8 % |
| Federal Home Loan Mortgage Corp | 7.4 % |
| Federal Farm Credit Bank | 4.3 % |
| | 88.8 % |

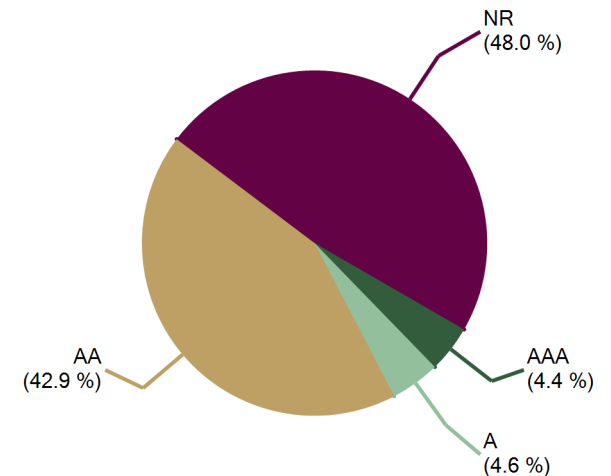
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

April 30, 2016

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 4/30/16

| 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 | 522,927.50 | 03/11/2014 0.68 % | 522,830.87 522,903.13 | 99.91 0.91 % | 522,480.40 155.72 | 0.20 % (422.73) | Aaa / AAA NR | 1.63 0.36 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 742,748.64 | 05/13/2014 0.32 % | 742,659.36 742,717.44 | 99.91 0.95 % | 742,089.82 206.53 | 0.29 % (627.62) | Aaa / AAA NR | 1.88 0.50 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 825,845.59 | 04/02/2014 0.87 % | 825,713.30 825,803.69 | 100.00 0.92 % | 825,839.81 337.68 | 0.32 % 36.12 | Aaa / NR AAA | 1.96 0.50 |
| 43814HAC2 | Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018 | 931,268.25 | 08/12/2014 0.80 % | 931,088.61 931,193.68 | 100.03 0.83 % | 931,555.08 364.23 | 0.36 % 361.40 | NR / AAA AAA | 2.13 0.56 |
| 477877AD6 | John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018 | 1,180,000.00 | 08/26/2014 1.00 % | 1,179,742.29 1,179,875.88 | 99.99 1.09 % | 1,179,823.00 561.16 | 0.46 % (52.88) | Aaa / NR AAA | 2.55 0.71 |
| 89236WAC2 | Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019 | 1,090,000.00 | 02/24/2015 0.96 % | 1,089,835.19 1,089,899.95 | 100.07 1.05 % | 1,090,801.15 542.58 | 0.43 % 901.20 | Aaa / AAA NR | 2.80 1.04 |
| Total ABS | | 5,292,789.98 | 0.81 % | 5,291,869.62 5,292,393.77 | 0.97 % | 5,292,589.26 2,167.90 | 2.07 % 195.49 | Aaa / AAA Aaa | 2.25 0.65 |
| AGENCY | | | | | | | | | |
| 313384XP9 | FHLB Discount Note 0.35% Due 6/1/2016 | 1,000,000.00 | 06/29/2015 0.36 % | 996,713.89 999,698.61 | 99.97 0.36 % | 999,698.61 0.00 | 0.39 % 0.00 | P-1 / A-1+ F-1+ | 0.09 0.09 |
| 313312XU9 | FFCB Discount Note 0.37% Due 6/6/2016 | 2,500,000.00 | 08/14/2015 0.38 % | 2,492,445.83 2,499,075.00 | 99.96 0.38 % | 2,499,075.00 0.00 | 0.98 % 0.00 | P-1 / A-1+ F-1+ | 0.10 0.10 |
| 313312XW5 | FFCB Discount Note 0.35% Due 6/8/2016 | 1,500,000.00 | 07/31/2015 0.36 % | 1,495,435.42 1,499,445.83 | 99.96 0.36 % | 1,499,445.83 0.00 | 0.59 % 0.00 | P-1 / A-1+ F-1+ | 0.11 0.11 |
| 313373SZ6 | FHLB Note 2.125% Due 6/10/2016 | 375,000.00 | 01/04/2013 0.56 % | 394,788.75 375,634.25 | 100.19 0.43 % | 375,705.38 3,121.09 | 0.15 % 71.13 | Aaa / AA+ AAA | 0.11 0.11 |
| 313384ZZ5 | FHLB Discount Note 0.51% Due 7/29/2016 | 650,000.00 | 01/29/2016 0.52 % | 648,324.08 649,180.46 | 99.87 0.52 % | 649,180.46 0.00 | 0.25 % 0.00 | P-1 / A-1+ F-1+ | 0.25 0.25 |
| 3135G0CM3 | FNMA Note 1.25% Due 9/28/2016 | 1,450,000.00 | 05/29/2012 0.92 % | 1,470,503.00 1,451,944.03 | 100.31 0.49 % | 1,454,531.25 1,661.46 | 0.57 % 2,587.22 | Aaa / AA+ AAA | 0.41 0.41 |
| 3130A2T97 | FHLB Note 0.5% Due 9/28/2016 | 2,000,000.00 | 04/28/2015 0.48 % | 2,000,700.00 2,000,202.70 | 100.02 0.44 % | 2,000,480.00 916.67 | 0.78 % 277.30 | Aaa / AA+ AAA | 0.41 0.41 |
| 3137EADS5 | FHLMC Note 0.875% Due 10/14/2016 | 1,350,000.00 | 10/24/2013 0.70 % | 1,357,020.00 1,351,074.03 | 100.15 0.54 % | 1,352,061.45 557.81 | 0.53 % 987.42 | Aaa / AA+ AAA | 0.46 0.45 |
| 3130A0C65 | FHLB Note 0.625% Due 12/28/2016 | 1,700,000.00 | Various 0.78 % | 1,692,252.50 1,698,234.71 | 100.06 0.53 % | 1,701,065.90 3,630.21 | 0.67 % 2,831.19 | Aaa / AA+ AAA | 0.66 0.66 |
| 3133EEHY9 | FFCB Note 0.7% Due 1/13/2017 | 750,000.00 | 02/20/2015 0.71 % | 749,902.50 749,963.68 | 100.16 0.48 % | 751,179.75 1,575.00 | 0.29 % 1,216.07 | Aaa / AA+ AAA | 0.71 0.70 |
| 3133786Q9 | FHLB Note 1% Due 2/13/2017 | 1,725,000.00 | 10/17/2012 0.75 % | 1,743,285.00 1,728,335.07 | 100.34 0.56 % | 1,730,923.65 3,737.50 | 0.68 % 2,588.58 | Aaa / AA+ AAA | 0.79 0.78 |
| 3137EADT3 | FHLMC Note 0.875% Due 2/22/2017 | 1,700,000.00 | 02/24/2014 0.77 % | 1,705,142.50 1,701,399.93 | 100.21 0.62 % | 1,703,558.10 2,851.04 | 0.67 % 2,158.17 | Aaa / AA+ AAA | 0.82 0.81 |



Holdings Report

As of 4/30/16

| 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 | | | | | | | | | |
| 3137EADC0 | FHLMC Note 1% Due 3/8/2017 | 1,650,000.00 | 10/29/2013 0.83 % | 1,659,108.00 1,652,312.32 | 100.31 0.63 % | 1,655,167.80 2,429.17 | 0.65 % 2,855.48 | Aaa / AA+ AAA | 0.85 0.85 |
| 3135G0ZB2 | FNMA Note 0.75% Due 4/20/2017 | 1,900,000.00 | 05/27/2014 0.78 % | 1,898,214.00 1,899,402.42 | 100.07 0.68 % | 1,901,299.60 435.42 | 0.74 % 1,897.18 | Aaa / AA+ AAA | 0.97 0.97 |
| 3133EEZR4 | FFCB Note 0.6% Due 4/21/2017 | 1,700,000.00 | 05/11/2015 0.67 % | 1,697,603.00 1,698,801.50 | 99.93 0.68 % | 1,698,757.30 283.33 | 0.66 % (44.20) | Aaa / AA+ AAA | 0.98 0.97 |
| 3135G0JA2 | FNMA Note 1.125% Due 4/27/2017 | 900,000.00 | 09/23/2013 1.08 % | 901,548.00 900,426.26 | 100.45 0.67 % | 904,033.80 112.50 | 0.35 % 3,607.54 | Aaa / AA+ AAA | 0.99 0.99 |
| 313379VE6 | FHLB Note 1.01% Due 6/19/2017 | 2,000,000.00 | 05/29/2014 0.82 % | 2,011,400.00 2,004,225.25 | 100.35 0.70 % | 2,007,084.00 7,406.67 | 0.79 % 2,858.75 | Aaa / AA+ AAA | 1.14 1.12 |
| 3137EADJ5 | FHLMC Note 1% Due 7/28/2017 | 1,600,000.00 | 07/29/2013 1.17 % | 1,589,550.40 1,596,755.54 | 100.37 0.70 % | 1,605,956.80 4,133.33 | 0.63 % 9,201.26 | Aaa / AA+ AAA | 1.24 1.23 |
| 3135G0MZ3 | FNMA Note 0.875% Due 8/28/2017 | 1,750,000.00 | Various 1.12 % | 1,732,254.00 1,744,415.10 | 100.14 0.77 % | 1,752,455.25 2,679.69 | 0.69 % 8,040.15 | Aaa / AA+ AAA | 1.33 1.32 |
| 3130A62S5 | FHLB Note 0.75% Due 8/28/2017 | 2,400,000.00 | 12/30/2015 1.07 % | 2,387,328.00 2,389,879.13 | 100.04 0.72 % | 2,400,962.40 3,150.00 | 0.94 % 11,083.27 | Aaa / AA+ NR | 1.33 1.32 |
| 3133EAY28 | FFCB Note 0.83% Due 9/21/2017 | 695,000.00 | 09/21/2012 0.81 % | 695,611.60 695,170.62 | 100.02 0.82 % | 695,134.83 640.94 | 0.27 % (35.79) | Aaa / AA+ AAA | 1.39 1.38 |
| 3135G0ZL0 | FNMA Note 1% Due 9/27/2017 | 1,665,000.00 | Various 1.08 % | 1,660,879.95 1,663,142.17 | 100.36 0.74 % | 1,670,990.67 1,572.50 | 0.65 % 7,848.50 | Aaa / AA+ AAA | 1.41 1.40 |
| 3133EDDV1 | FFCB Note 1.16% Due 10/23/2017 | 850,000.00 | 01/29/2015 0.87 % | 856,630.00 853,590.97 | 100.49 0.83 % | 854,165.85 219.11 | 0.33 % 574.88 | Aaa / AA+ AAA | 1.48 1.47 |
| 3135G0PQ0 | FNMA Note 0.875% Due 10/26/2017 | 1,600,000.00 | 12/15/2014 1.04 % | 1,592,368.00 1,596,034.28 | 100.17 0.76 % | 1,602,646.40 194.44 | 0.63 % 6,612.12 | Aaa / AA+ AAA | 1.49 1.48 |
| 3133EAA32 | FFCB Note 0.9% Due 11/15/2017 | 440,000.00 | 12/04/2014 1.06 % | 437,923.20 438,913.35 | 100.11 0.83 % | 440,470.36 1,826.00 | 0.17 % 1,557.01 | Aaa / AA+ AAA | 1.55 1.52 |
| 3135G0RT2 | FNMA Note 0.875% Due 12/20/2017 | 1,500,000.00 | 12/19/2013 1.29 % | 1,475,917.50 1,490,142.82 | 100.11 0.81 % | 1,501,683.00 4,776.04 | 0.59 % 11,540.18 | Aaa / AA+ AAA | 1.64 1.62 |
| 3135G0TG8 | FNMA Note 0.875% Due 2/8/2018 | 2,000,000.00 | 04/28/2015 0.90 % | 1,998,744.00 1,999,198.93 | 100.07 0.83 % | 2,001,492.00 4,034.72 | 0.78 % 2,293.07 | Aaa / AA+ AAA | 1.78 1.75 |
| 3137EADP1 | FHLMC Note 0.875% Due 3/7/2018 | 2,000,000.00 | 04/28/2015 0.92 % | 1,997,546.00 1,998,411.84 | 100.09 0.83 % | 2,001,764.00 2,625.00 | 0.78 % 3,352.16 | Aaa / AA+ AAA | 1.85 1.83 |
| 3137EAEA3 | FHLMC Note 0.75% Due 4/9/2018 | 2,400,000.00 | 04/20/2016 0.83 % | 2,396,088.00 2,396,142.48 | 99.87 0.82 % | 2,396,776.80 1,200.00 | 0.94 % 634.32 | Aaa / AA+ AAA | 1.94 1.92 |
| 3130A55J4 | FHLB Note 0.9% Due 4/23/2018 | 2,000,000.00 | 04/28/2015 0.96 % | 1,996,720.00 1,997,827.38 | 99.92 0.94 % | 1,998,466.00 400.00 | 0.78 % 638.62 | Aaa / AA+ NR | 1.98 1.96 |
| 3135G0WJ8 | FNMA Note 0.875% Due 5/21/2018 | 2,400,000.00 | 07/31/2014 1.49 % | 2,345,846.40 2,370,780.43 | 100.11 0.82 % | 2,402,594.40 9,333.33 | 0.94 % 31,813.97 | Aaa / AA+ AAA | 2.06 2.03 |
| 3135G0E33 | FNMA Note 1.125% Due 7/20/2018 | 1,575,000.00 | 06/04/2015 1.19 % | 1,572,117.75 1,572,948.49 | 100.51 0.89 % | 1,583,052.98 4,971.09 | 0.62 % 10,104.49 | Aaa / AA+ AAA | 2.22 2.18 |



Holdings Report

As of 4/30/16

| 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 % | 229,092.75 227,274.04 | 102.40 0.93 % | 230,400.23 536.25 | 0.09 % 3,126.19 | Aaa / AA+ AAA | 2.38 2.32 |
| 3135G0E58 | FNMA Note 1.125% Due 10/19/2018 | 1,700,000.00 | 08/27/2015 1.18 % | 1,697,246.00 1,697,830.98 | 100.55 0.90 % | 1,709,402.70 637.50 | 0.67 % 11,571.72 | Aaa / AA+ AAA | 2.47 2.43 |
| 3133782M2 | FHLB Note 1.5% Due 3/8/2019 | 2,600,000.00 | 04/14/2016 0.99 % | 2,637,752.00 2,637,180.54 | 101.30 1.04 % | 2,633,911.80 5,741.67 | 1.03 % (3,268.74) | Aaa / AA+ AAA | 2.85 2.79 |
| 3137EADZ9 | FHLMC Note 1.125% Due 4/15/2019 | 2,600,000.00 | 04/22/2016 1.09 % | 2,602,496.00 2,602,482.20 | 100.31 1.02 % | 2,608,083.40 3,250.00 | 1.02 % 5,601.20 | Aaa / AA+ AAA | 2.96 2.90 |
| 3133EFW52 | FFCB Note 1.15% Due 7/1/2019 | 2,400,000.00 | 04/05/2016 1.00 % | 2,411,640.00 2,411,393.60 | 100.33 1.04 % | 2,407,958.40 2,300.00 | 0.94 % (3,435.20) | Aaa / AA+ AAA | 3.17 3.10 |
| 3137EADK2 | FHLMC Note 1.25% Due 8/1/2019 | 2,000,000.00 | 04/28/2015 1.34 % | 1,992,880.00 1,994,564.99 | 100.56 1.07 % | 2,011,188.00 6,250.00 | 0.79 % 16,623.01 | Aaa / AA+ AAA | 3.25 3.17 |
| 313380FB8 | FHLB Note 1.375% Due 9/13/2019 | 660,000.00 | 10/30/2015 1.38 % | 659,795.40 659,821.65 | 100.94 1.09 % | 666,217.20 1,210.00 | 0.26 % 6,395.55 | Aaa / AA+ NR | 3.37 3.28 |
| 3137EADM8 | FHLMC Note 1.25% Due 10/2/2019 | 2,000,000.00 | 04/29/2015 1.44 % | 1,983,422.00 1,987,186.93 | 100.50 1.10 % | 2,009,960.00 2,013.89 | 0.79 % 22,773.07 | Aaa / AA+ AAA | 3.42 3.34 |
| 3135G0ZY2 | FNMA Note 1.75% Due 11/26/2019 | 1,300,000.00 | 06/30/2015 1.62 % | 1,307,294.30 1,305,907.93 | 102.12 1.14 % | 1,327,549.60 9,795.14 | 0.52 % 21,641.67 | Aaa / AA+ AAA | 3.58 3.43 |
| 313381C94 | FHLB Note 1.25% Due 12/13/2019 | 790,000.00 | 01/28/2016 1.33 % | 787,732.70 787,881.82 | 100.33 1.16 % | 792,583.30 3,785.42 | 0.31 % 4,701.48 | Aaa / AA+ AAA | 3.62 3.51 |
| 3137EADR7 | FHLMC Note 1.375% Due 5/1/2020 | 1,600,000.00 | 10/21/2015 1.38 % | 1,599,579.20 1,599,628.08 | 100.62 1.22 % | 1,609,884.80 11,000.00 | 0.63 % 10,256.72 | Aaa / AA+ AAA | 4.01 3.86 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 2,000,000.00 | 02/23/2016 1.43 % | 1,994,480.00 1,994,683.10 | 100.00 1.37 % | 2,000,028.00 5,576.39 | 0.78 % 5,344.90 | Aaa / AA+ AAA | 4.81 4.62 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 2,500,000.00 | 03/17/2016 1.52 % | 2,482,725.00 2,483,145.87 | 100.01 1.37 % | 2,500,335.00 6,206.60 | 0.98 % 17,189.13 | Aaa / AA+ AAA | 4.83 4.64 |
| Total Agency | | 72,100,000.00 | 1.00 % | 72,036,046.62 72,051,691.31 | 0.81 % | 72,299,362.05 128,776.92 | 28.29 % 247,670.74 | Aaa / AA+ Aaa | 1.89 1.85 |
| CASH | | | | | | | | | |
| 90CASH\$00 | Cash Custodial Cash Account | 412,834.80 | Various 0.00 % | 412,834.80 412,834.80 | 1.00 0.00 % | 412,834.80 0.00 | 0.16 % 0.00 | NR / NR NR | 0.00 0.00 |
| 90CHECK\$1 | Checking Deposit Bank Account | 28,082,051.85 | Various 0.00 % | 28,082,051.85 28,082,051.85 | 1.00 0.00 % | 28,082,051.85 0.00 | 10.97 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total Cash | | 28,494,886.65 | N/A | 28,494,886.65 | 0.00 % | 28,494,886.65 0.00 | 11.13 % 0.00 | NR / NR NR | 0.00 0.00 |



Holdings Report

As of 4/30/16

| 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 |
|--|--|----------------------|-----------------------------|--------------------------------|----------------------|--|-------------------------------|--------------------------------|----------------------------|
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 65,000,000.00 | Various 0.53 % | 65,000,000.00 65,000,000.00 | 1.00 0.53 % | 65,000,000.00 24,055.15 | 25.40 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 65,000,000.00 | 0.53 % | 65,000,000.00 | 0.53 % | 65,000,000.00 24,055.15 | 25.40 % 0.00 | NR / NR NR | 0.00 0.00 |
| LOCAL GOV INVESTMENT POOL | | | | | | | | | |
| 90CAMP\$00 | Public Financial Management CAMP | 27,000,000.00 | Various 0.47 % | 27,000,000.00 27,000,000.00 | 1.00 0.47 % | 27,000,000.00 0.00 | 10.55 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total Local Gov Investment Pool | | 27,000,000.00 | 0.47 % | 27,000,000.00 | 0.47 % | 27,000,000.00 0.00 | 10.55 % 0.00 | NR / NR NR | 0.00 0.00 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 261908107 | Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521 | 264,713.67 | Various 0.17 % | 264,713.67 264,713.67 | 1.00 0.17 % | 264,713.67 0.00 | 0.10 % 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 264,713.67 | 0.17 % | 264,713.67 | 0.17 % | 264,713.67 0.00 | 0.10 % 0.00 | Aaa / AAA Aaa | 0.00 0.00 |
| NEGOTIABLE CD | | | | | | | | | |
| 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 58.33 | 0.10 % 0.00 | NR / NR NR | 0.84 0.85 |
| 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 22.92 | 0.10 % 0.00 | NR / NR NR | 0.89 0.90 |
| Total Negotiable CD | | 500,000.00 | 0.30 % | 500,000.00 | 0.30 % | 500,000.00 81.25 | 0.20 % 0.00 | NR / NR NR | 0.86 0.87 |
| US CORPORATE | | | | | | | | | |
| 037833AH3 | Apple Inc Note 0.45% Due 5/3/2016 | 1,725,000.00 | Various 0.53 % | 1,721,119.25 1,724,992.21 | 100.00 0.45 % | 1,725,000.00 3,838.13 | 0.68 % 7.79 | Aa1 / AA+ NR | 0.01 0.01 |
| 742718DV8 | Procter & Gamble Co Note 1.45% Due 8/15/2016 | 1,120,000.00 | 09/16/2013 0.97 % | 1,135,523.20 1,121,550.86 | 100.25 0.60 % | 1,122,755.20 3,428.44 | 0.44 % 1,204.34 | Aa3 / AA- NR | 0.29 0.29 |
| 24422ERF8 | John Deere Capital Corp Note 1.85% Due 9/15/2016 | 1,500,000.00 | Various 1.10 % | 1,538,376.75 1,504,131.48 | 100.44 0.67 % | 1,506,615.00 3,545.83 | 0.59 % 2,483.52 | A2 / A NR | 0.38 0.37 |
| 458140AH3 | Intel Corp Note 1.95% Due 10/1/2016 | 1,500,000.00 | Various 0.86 % | 1,553,867.54 1,506,765.24 | 100.55 0.64 % | 1,508,191.49 2,437.51 | 0.59 % 1,426.25 | A1 / A+ A+ | 0.42 0.42 |
| 02665WAB7 | American Honda Finance Note 1.125% Due 10/7/2016 | 1,590,000.00 | Various 0.77 % | 1,603,449.50 1,592,404.05 | 100.25 0.56 % | 1,593,930.48 1,192.50 | 0.62 % 1,526.43 | A1 / A+ NR | 0.44 0.44 |



Holdings Report

As of 4/30/16

| 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 | | | | | | | | | |
| 674599CB9 | Occidental Petroleum Note 1.75% Due 2/15/2017 | 970,000.00 | 03/08/2013 1.13 % | 993,115.10 974,671.34 | 100.84 0.68 % | 978,171.28 3,583.61 | 0.38 % 3,499.94 | A3 / A A | 0.80 0.78 |
| 25468PCS3 | Walt Disney Company Note 1.125% Due 2/15/2017 | 1,225,000.00 | Various 0.93 % | 1,233,734.25 1,226,847.79 | 100.31 0.73 % | 1,228,763.20 2,909.38 | 0.48 % 1,915.41 | A2 / A A | 0.80 0.79 |
| 17275RAT9 | Cisco Systems Note 1.1% Due 3/3/2017 | 475,000.00 | 03/04/2014 0.97 % | 476,800.25 475,504.47 | 100.31 0.73 % | 476,466.80 841.81 | 0.19 % 962.33 | A1 / AA- NR | 0.84 0.84 |
| 36962G5W0 | General Electric Capital Corp Note 2.3% Due 4/27/2017 | 1,500,000.00 | Various 1.31 % | 1,548,780.60 1,514,306.93 | 101.43 0.85 % | 1,521,465.00 383.33 | 0.59 % 7,158.07 | A1 / AA+ NR | 0.99 0.98 |
| 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 1,506,291.88 | 100.63 0.98 % | 1,509,517.51 11,412.50 | 0.59 % 3,225.63 | A1 / A+ AA | 1.04 0.94 |
| 717081DJ9 | Pfizer Inc. Note 1.1% Due 5/15/2017 | 515,000.00 | 05/12/2014 1.13 % | 514,546.80 514,843.28 | 100.46 0.65 % | 517,388.57 2,612.19 | 0.20 % 2,545.29 | A1 / AA A+ | 1.04 1.03 |
| 25468PCZ7 | Walt Disney Company Note 0.875% Due 5/30/2017 | 500,000.00 | 05/30/2014 0.97 % | 498,647.30 499,511.49 | 100.12 0.76 % | 500,594.51 1,835.07 | 0.20 % 1,083.02 | A2 / A A | 1.08 1.07 |
| 68389XAN5 | Oracle Corp Note 1.2% Due 10/15/2017 | 1,400,000.00 | 01/13/2014 1.40 % | 1,389,710.00 1,395,998.33 | 100.36 0.95 % | 1,405,040.00 746.67 | 0.55 % 9,041.67 | A1 / AA- A+ | 1.46 1.44 |
| 74005PBC7 | Praxair Note 1.05% Due 11/7/2017 | 150,000.00 | 11/02/2012 1.06 % | 149,941.50 149,982.22 | 99.83 1.17 % | 149,738.55 761.25 | 0.06 % (243.67) | A2 / A NR | 1.52 1.50 |
| 94974BFG0 | Wells Fargo Corp Note 1.5% Due 1/16/2018 | 1,600,000.00 | Various 1.49 % | 1,601,040.00 1,600,331.04 | 100.43 1.24 % | 1,606,880.00 7,000.00 | 0.63 % 6,548.96 | A2 / A AA- | 1.72 1.68 |
| 459200HZ7 | IBM Corp Note 1.125% Due 2/6/2018 | 1,480,000.00 | 02/03/2015 1.23 % | 1,475,486.00 1,477,339.38 | 100.21 1.00 % | 1,483,161.28 3,931.25 | 0.58 % 5,821.90 | Aa3 / AA- A+ | 1.77 1.74 |
| 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 1,249,025.68 | 100.51 1.21 % | 1,256,320.00 2,656.25 | 0.49 % 7,294.32 | A2 / A A | 1.86 1.74 |
| 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 1,999,301.50 | 102.43 1.43 % | 2,048,656.00 19,777.78 | 0.81 % 49,354.50 | Aaa / AAA AA+ | 4.52 4.19 |
| Total US Corporate | | 22,000,000.00 | 1.18 % | 22,203,696.64 22,033,799.17 | 0.87 % | 22,138,654.87 72,893.50 | 8.67 % 104,855.70 | A1 / AA- A+ | 1.26 1.21 |
| US TREASURY | | | | | | | | | |
| 912828VL1 | US Treasury Note 0.625% Due 7/15/2016 | 1,000,000.00 | Various 0.59 % | 1,000,574.90 1,000,063.26 | 100.06 0.32 % | 1,000,637.00 1,837.22 | 0.39 % 573.74 | Aaa / AA+ AAA | 0.21 0.21 |
| 912828RF9 | US Treasury Note 1% Due 8/31/2016 | 1,900,000.00 | 12/19/2012 0.51 % | 1,934,221.21 1,903,092.58 | 100.21 0.38 % | 1,903,946.30 3,201.09 | 0.74 % 853.72 | Aaa / AA+ AAA | 0.34 0.33 |
| 912828WA4 | US Treasury Note 0.625% Due 10/15/2016 | 1,900,000.00 | Various 0.59 % | 1,901,451.68 1,900,280.12 | 100.10 0.41 % | 1,901,856.30 519.12 | 0.74 % 1,576.18 | Aaa / AA+ AAA | 0.46 0.46 |
| 912828WF3 | US Treasury Note 0.625% Due 11/15/2016 | 2,450,000.00 | Various 0.66 % | 2,447,854.57 2,449,571.82 | 100.08 0.47 % | 2,452,009.00 7,067.30 | 0.96 % 2,437.18 | Aaa / AA+ AAA | 0.55 0.54 |



Holdings Report

As of 4/30/16

| 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 | | | | | | | | | |
| 912828C32 | US Treasury Note 0.75% Due 3/15/2017 | 2,000,000.00 | 04/23/2014 0.86 % | 1,993,834.83 1,998,136.38 | 100.16 0.57 % | 2,003,204.00 1,915.76 | 0.78 % 5,067.62 | Aaa / AA+ AAA | 0.87 0.87 |
| 912828TS9 | US Treasury Note 0.625% Due 9/30/2017 | 1,950,000.00 | Various 1.05 % | 1,922,434.27 1,938,490.02 | 99.91 0.69 % | 1,948,248.90 1,032.27 | 0.76 % 9,758.88 | Aaa / AA+ AAA | 1.42 1.41 |
| 912828TW0 | US Treasury Note 0.75% Due 10/31/2017 | 1,800,000.00 | 04/30/2014 1.13 % | 1,776,451.34 1,789,918.23 | 100.06 0.71 % | 1,801,125.00 36.68 | 0.70 % 11,206.77 | Aaa / AA+ AAA | 1.50 1.49 |
| 912828UA6 | US Treasury Note 0.625% Due 11/30/2017 | 1,800,000.00 | 06/05/2014 1.07 % | 1,772,654.47 1,787,583.88 | 99.85 0.72 % | 1,797,328.80 4,702.87 | 0.70 % 9,744.92 | Aaa / AA+ AAA | 1.59 1.57 |
| 912828UZ1 | US Treasury Note 0.625% Due 4/30/2018 | 2,500,000.00 | Various 0.96 % | 2,477,254.47 2,483,590.60 | 99.68 0.79 % | 2,491,992.50 42.46 | 0.97 % 8,401.90 | Aaa / AA+ AAA | 2.00 1.98 |
| 912828WD8 | US Treasury Note 1.25% Due 10/31/2018 | 1,800,000.00 | 06/30/2015 1.14 % | 1,806,615.41 1,804,954.77 | 100.96 0.86 % | 1,817,226.00 61.14 | 0.71 % 12,271.23 | Aaa / AA+ AAA | 2.50 2.46 |
| 912828A34 | US Treasury Note 1.25% Due 11/30/2018 | 1,800,000.00 | 06/30/2015 1.17 % | 1,804,927.91 1,803,720.59 | 100.98 0.87 % | 1,817,578.80 9,405.74 | 0.71 % 13,858.21 | Aaa / AA+ AAA | 2.59 2.53 |
| 912828SX9 | US Treasury Note 1.125% Due 5/31/2019 | 2,000,000.00 | 04/28/2015 1.21 % | 1,993,444.20 1,995,060.10 | 100.55 0.94 % | 2,011,094.00 9,405.74 | 0.79 % 16,033.90 | Aaa / AA+ AAA | 3.08 3.01 |
| 912828TC4 | US Treasury Note 1% Due 6/30/2019 | 2,000,000.00 | Various 1.20 % | 1,986,251.82 1,987,918.57 | 100.13 0.96 % | 2,002,500.00 6,703.30 | 0.78 % 14,581.43 | Aaa / AA+ AAA | 3.17 3.10 |
| 912828UB4 | US Treasury Note 1% Due 11/30/2019 | 2,000,000.00 | 12/04/2015 1.56 % | 1,957,194.20 1,961,465.94 | 99.82 1.05 % | 1,996,406.00 8,360.66 | 0.78 % 34,940.06 | Aaa / AA+ AAA | 3.59 3.50 |
| 912828VA5 | US Treasury Note 1.125% Due 4/30/2020 | 1,300,000.00 | 03/21/2016 1.27 % | 1,292,539.51 1,292,738.46 | 99.93 1.14 % | 1,299,086.10 40.63 | 0.51 % 6,347.64 | Aaa / AA+ AAA | 4.00 3.90 |
| 912828L65 | US Treasury Note 1.375% Due 9/30/2020 | 2,500,000.00 | 12/30/2015 1.79 % | 2,452,449.78 2,455,793.37 | 100.62 1.23 % | 2,515,527.50 2,911.54 | 0.98 % 59,734.13 | Aaa / AA+ AAA | 4.42 4.27 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 2,600,000.00 | 04/14/2016 1.20 % | 2,619,508.71 2,619,320.67 | 100.59 1.24 % | 2,615,334.80 97.15 | 1.02 % (3,985.87) | Aaa / AA+ AAA | 4.51 4.35 |
| 912828P87 | US Treasury Note 1.125% Due 2/28/2021 | 1,400,000.00 | 04/05/2016 1.17 % | 1,397,160.94 1,397,200.61 | 99.36 1.26 % | 1,390,977.00 2,653.53 | 0.54 % (6,223.61) | Aaa / AA+ AAA | 4.84 4.68 |
| Total US Treasury | | 34,700,000.00 | 1.08 % | 34,536,824.22 34,568,899.97 | 0.82 % | 34,766,078.00 59,994.20 | 13.60 % 197,178.03 | Aaa / AA+ Aaa | 2.36 2.30 |
| TOTAL PORTFOLIO | | 255,352,390.30 | 0.73 % | 255,328,037.42 255,206,384.54 | 0.62 % | 255,756,284.50 287,968.92 | 100.00 % 549,899.96 | Aa1 / AA+ Aaa | 1.01 0.95 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 256,044,253.42 | | | |