



PORTFOLIO CHARACTERISTICS

| | |
|--------------------------|----------|
| Average Duration | 0.98 |
| Average Coupon | 0.89 % |
| Average Purchase YTM | 0.90 % |
| Average Market YTM | 0.95 % |
| Average S&P/Moody Rating | AA+/Aa1 |
| Average Final Maturity | 1.02 yrs |
| Average Life | 1.00 yrs |

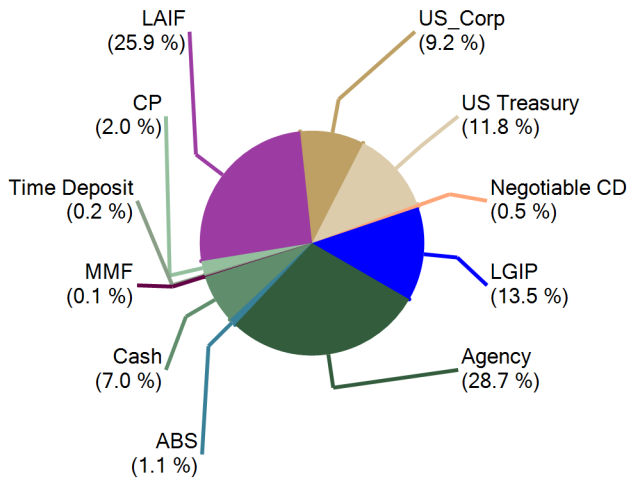
ACCOUNT SUMMARY

| | Beg. Values as of 11/30/16 | End Values as of 12/31/16 |
|----------------------------------|-------------------------------|------------------------------|
| Market Value | 212,491,794 | 251,078,878 |
| Accrued Interest | 360,960 | 446,425 |
| Total Market Value | 212,852,754 | 251,525,302 |
| Income Earned Cont/WD | 147,909 | 162,022 |
| Par | 212,996,059 | 251,656,442 |
| Book Value | 212,926,089 | 251,560,644 |
| Cost Value | 212,855,721 | 251,491,392 |

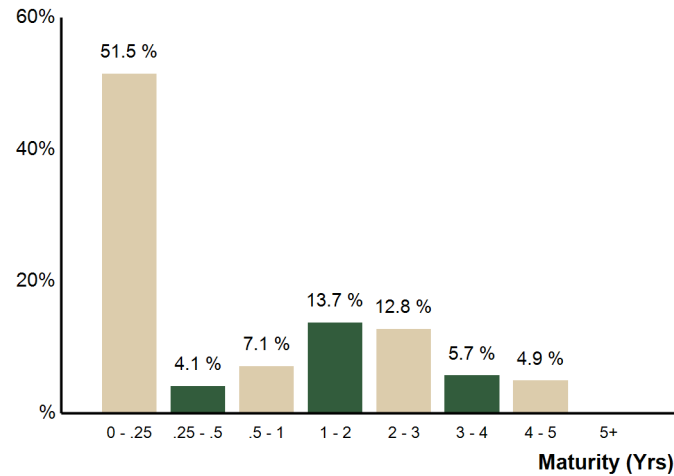
TOP ISSUERS

| Issuer | % Portfolio |
|---------------------------------|---------------|
| Local Agency Investment Fund | 25.9 % |
| CAMP | 13.5 % |
| Government of United States | 11.8 % |
| Federal Home Loan Bank | 10.1 % |
| Federal National Mortgage Assoc | 7.9 % |
| Federal Home Loan Mortgage Corp | 7.7 % |
| Custodial Checking Account | 7.0 % |
| Federal Farm Credit Bank | 3.0 % |
| | 86.9 % |

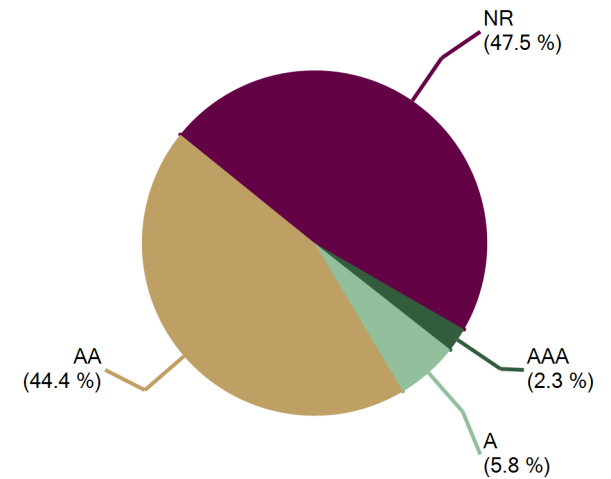
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

December 31, 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 12/31/16

| 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 | 104,440.29 | 03/11/2014 0.68 % | 104,420.99 104,439.99 | 99.96 1.33 % | 104,394.65 31.10 | 0.04 % (45.34) | Aaa / AAA NR | 0.96 0.08 |
| 43814GAC4 | Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018 | 280,868.06 | 05/13/2014 0.30 % | 280,834.30 280,863.83 | 99.92 1.14 % | 280,632.13 78.10 | 0.11 % (231.70) | Aaa / AAA NR | 1.21 0.23 |
| 47787VAC5 | John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018 | 318,865.99 | 04/02/2014 0.87 % | 318,814.91 318,861.17 | 99.96 1.14 % | 318,728.88 130.38 | 0.13 % (132.29) | Aaa / NR AAA | 1.29 0.20 |
| 43814HAC2 | Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018 | 401,109.27 | 08/12/2014 0.75 % | 401,031.89 401,095.04 | 99.93 1.12 % | 400,836.52 156.88 | 0.16 % (258.52) | NR / AAA AAA | 1.45 0.29 |
| 477877AD6 | John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018 | 663,156.01 | 08/26/2014 0.93 % | 663,011.17 663,116.61 | 99.99 1.09 % | 663,110.92 315.37 | 0.26 % (5.69) | Aaa / NR AAA | 1.87 0.37 |
| 89236WAC2 | Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019 | 874,207.74 | 02/24/2015 0.74 % | 874,075.56 874,157.51 | 99.95 1.22 % | 873,741.79 435.16 | 0.35 % (415.72) | Aaa / AAA NR | 2.13 0.54 |
| Total ABS | | 2,642,647.36 | 0.76 % | 2,642,188.82 2,642,534.15 | 1.16 % | 2,641,444.89 1,146.99 | 1.05 % (1,089.26) | Aaa / AAA AAA | 1.72 0.37 |
| AGENCY | | | | | | | | | |
| 3133EEHY9 | FFCB Note 0.7% Due 1/13/2017 | 750,000.00 | 02/20/2015 0.71 % | 749,902.50 749,998.30 | 100.01 0.46 % | 750,060.75 2,450.00 | 0.30 % 62.45 | Aaa / AA+ AAA | 0.04 0.03 |
| 3133786Q9 | FHLB Note 1% Due 2/13/2017 | 1,725,000.00 | 10/17/2012 0.75 % | 1,743,285.00 1,725,497.94 | 100.04 0.62 % | 1,725,762.45 6,612.50 | 0.69 % 264.51 | Aaa / AA+ AAA | 0.12 0.12 |
| 3137EADT3 | FHLMC Note 0.875% Due 2/22/2017 | 1,700,000.00 | 02/24/2014 0.77 % | 1,705,142.50 1,700,245.11 | 100.04 0.56 % | 1,700,761.60 5,330.21 | 0.68 % 516.49 | Aaa / AA+ AAA | 0.15 0.14 |
| 3137EADC0 | FHLMC Note 1% Due 3/8/2017 | 1,650,000.00 | 10/29/2013 0.83 % | 1,659,108.00 1,650,490.72 | 100.08 0.57 % | 1,651,321.65 5,179.17 | 0.66 % 830.93 | Aaa / AA+ AAA | 0.18 0.19 |
| 3133EEZR4 | FFCB Note 0.6% Due 4/21/2017 | 1,700,000.00 | 05/11/2015 0.67 % | 1,697,603.00 1,699,628.63 | 100.01 0.57 % | 1,700,144.50 1,983.33 | 0.68 % 515.87 | Aaa / AA+ AAA | 0.30 0.31 |
| 3135G0JA2 | FNMA Note 1.125% Due 4/27/2017 | 900,000.00 | 09/23/2013 1.08 % | 901,548.00 900,136.97 | 100.15 0.66 % | 901,356.30 1,800.00 | 0.36 % 1,219.33 | Aaa / AA+ AAA | 0.32 0.32 |
| 313379VE6 | FHLB Note 1.01% Due 6/19/2017 | 2,000,000.00 | 05/29/2014 0.82 % | 2,011,400.00 2,001,724.80 | 100.11 0.77 % | 2,002,272.00 673.33 | 0.80 % 547.20 | Aaa / AA+ AAA | 0.47 0.47 |
| 3137EADJ5 | FHLMC Note 1% Due 7/28/2017 | 1,600,000.00 | 07/29/2013 1.17 % | 1,589,550.40 1,598,510.27 | 100.16 0.73 % | 1,602,486.40 6,800.00 | 0.64 % 3,976.13 | Aaa / AA+ AAA | 0.57 0.57 |
| 3135G0MZ3 | FNMA Note 0.875% Due 8/28/2017 | 1,750,000.00 | Various 1.12 % | 1,732,254.00 1,747,242.17 | 100.07 0.77 % | 1,751,202.25 5,231.78 | 0.70 % 3,960.08 | Aaa / AA+ AAA | 0.66 0.66 |
| 3130A62S5 | FHLB Note 0.75% Due 8/28/2017 | 2,400,000.00 | 12/30/2015 1.07 % | 2,387,328.00 2,395,002.30 | 99.98 0.78 % | 2,399,546.40 6,150.00 | 0.96 % 4,544.10 | Aaa / AA+ NR | 0.66 0.65 |
| 3133EAY28 | FFCB Note 0.83% Due 9/21/2017 | 695,000.00 | 09/21/2012 0.81 % | 695,611.60 695,088.33 | 100.00 0.83 % | 695,022.94 1,602.36 | 0.28 % (65.39) | Aaa / AA+ AAA | 0.72 0.72 |
| 3135G0ZL0 | FNMA Note 1% Due 9/27/2017 | 1,665,000.00 | Various 1.08 % | 1,660,879.95 1,664,027.71 | 100.09 0.87 % | 1,666,556.78 4,347.50 | 0.66 % 2,529.07 | Aaa / AA+ AAA | 0.74 0.73 |



Holdings Report

As of 12/31/16

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|---------------|-------------------------------------|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3133EDDV1 | FFCB Note 1.16% Due 10/23/2017 | 850,000.00 | 01/29/2015 0.87 % | 856,630.00 851,961.74 | 100.25 0.85 % | 852,131.80 1,862.44 | 0.34 % 170.06 | Aaa / AA+ AAA | 0.81 0.80 |
| 3135G0PQ0 | FNMA Note 0.875% Due 10/26/2017 | 1,600,000.00 | 12/15/2014 1.04 % | 1,592,368.00 1,597,823.60 | 100.01 0.86 % | 1,600,224.00 2,527.78 | 0.64 % 2,400.40 | Aaa / AA+ AAA | 0.82 0.81 |
| 3133EAA32 | FFCB Note 0.9% Due 11/15/2017 | 440,000.00 | 12/04/2014 1.06 % | 437,923.20 439,386.22 | 99.96 0.95 % | 439,816.08 506.00 | 0.18 % 429.86 | Aaa / AA+ AAA | 0.87 0.87 |
| 3135G0RT2 | FNMA Note 0.875% Due 12/20/2017 | 1,500,000.00 | 12/19/2013 1.29 % | 1,475,917.50 1,494,181.30 | 99.94 0.93 % | 1,499,169.00 401.04 | 0.60 % 4,987.70 | Aaa / AA+ AAA | 0.97 0.96 |
| 3135G0TG8 | FNMA Note 0.875% Due 2/8/2018 | 2,000,000.00 | 04/28/2015 0.90 % | 1,998,744.00 1,999,501.80 | 99.93 0.94 % | 1,998,640.00 6,951.39 | 0.80 % (861.80) | Aaa / AA+ AAA | 1.11 1.09 |
| 3137EADP1 | FHLMC Note 0.875% Due 3/7/2018 | 2,000,000.00 | 04/28/2015 0.92 % | 1,997,546.00 1,998,988.28 | 99.87 0.99 % | 1,997,406.00 5,541.67 | 0.80 % (1,582.28) | Aaa / AA+ AAA | 1.18 1.17 |
| 3137EAEA3 | FHLMC Note 0.75% Due 4/9/2018 | 2,400,000.00 | 04/20/2016 0.83 % | 2,396,088.00 2,397,477.36 | 99.63 1.04 % | 2,391,144.00 4,100.00 | 0.95 % (6,333.36) | Aaa / AA+ AAA | 1.27 1.26 |
| 3130A55J4 | FHLB Note 0.9% Due 4/23/2018 | 2,000,000.00 | 04/28/2015 0.96 % | 1,996,720.00 1,998,564.62 | 99.61 1.20 % | 1,992,120.00 3,400.00 | 0.79 % (6,444.62) | Aaa / AA+ NR | 1.31 1.30 |
| 3135G0WJ8 | FNMA Note 0.875% Due 5/21/2018 | 2,400,000.00 | 07/31/2014 1.49 % | 2,345,846.40 2,380,325.49 | 99.72 1.08 % | 2,393,284.80 2,333.33 | 0.95 % 12,959.31 | Aaa / AA+ AAA | 1.39 1.37 |
| 3130A8EJ8 | FHLB Note 0.85% Due 6/5/2018 | 2,600,000.00 | 06/09/2016 0.86 % | 2,599,584.00 2,599,701.63 | 99.50 1.20 % | 2,587,070.20 1,596.11 | 1.03 % (12,631.43) | Aaa / AA+ AAA | 1.43 1.41 |
| 3135G0E33 | FNMA Note 1.125% Due 7/20/2018 | 1,575,000.00 | 06/04/2015 1.19 % | 1,572,117.75 1,573,569.01 | 100.00 1.12 % | 1,575,025.20 7,924.22 | 0.63 % 1,456.19 | Aaa / AA+ AAA | 1.55 1.53 |
| 3133EGFQ3 | FFCB Note 0.875% Due 9/14/2018 | 600,000.00 | 06/29/2016 0.78 % | 601,284.00 600,989.29 | 99.47 1.19 % | 596,834.40 1,560.42 | 0.24 % (4,154.89) | Aaa / AA+ AAA | 1.70 1.68 |
| 3133ED2C5 | FFCB Note 1.95% Due 9/17/2018 | 225,000.00 | 06/05/2014 1.51 % | 229,092.75 226,632.91 | 101.24 1.22 % | 227,789.55 1,267.50 | 0.09 % 1,156.64 | Aaa / AA+ AAA | 1.71 1.67 |
| 3137EAED7 | FHLMC Note 0.875% Due 10/12/2018 | 1,700,000.00 | 09/28/2016 0.86 % | 1,700,340.00 1,700,296.99 | 99.46 1.18 % | 1,690,760.50 4,338.54 | 0.67 % (9,536.49) | Aaa / AA+ AAA | 1.78 1.76 |
| 3135G0E58 | FNMA Note 1.125% Due 10/19/2018 | 1,700,000.00 | 08/27/2015 1.18 % | 1,697,246.00 1,698,420.78 | 99.88 1.19 % | 1,697,909.00 3,825.00 | 0.68 % (511.78) | Aaa / AA+ AAA | 1.80 1.77 |
| 313376BR5 | FHLB Note 1.75% Due 12/14/2018 | 1,500,000.00 | 08/29/2016 0.98 % | 1,526,085.00 1,522,215.93 | 101.05 1.21 % | 1,515,703.50 1,239.58 | 0.60 % (6,512.43) | Aaa / AA+ AAA | 1.95 1.92 |
| 3133782M2 | FHLB Note 1.5% Due 3/8/2019 | 2,600,000.00 | 04/14/2016 0.99 % | 2,637,752.00 2,628,430.08 | 100.30 1.36 % | 2,607,839.00 12,241.67 | 1.04 % (20,591.08) | Aaa / AA+ AAA | 2.18 2.13 |
| 3137EADZ9 | FHLMC Note 1.125% Due 4/15/2019 | 2,600,000.00 | 04/22/2016 1.09 % | 2,602,496.00 2,601,918.58 | 99.60 1.30 % | 2,589,477.80 6,175.00 | 1.03 % (12,440.78) | Aaa / AA+ AAA | 2.29 2.25 |
| 3130A8DB6 | FHLB Note 1.125% Due 6/21/2019 | 2,600,000.00 | 06/07/2016 1.02 % | 2,608,372.00 2,606,807.92 | 99.43 1.36 % | 2,585,200.80 812.50 | 1.03 % (21,607.12) | Aaa / AA+ AAA | 2.47 2.43 |
| 3133EFW52 | FFCB Note 1.15% Due 7/1/2019 | 2,400,000.00 | 04/05/2016 1.00 % | 2,411,640.00 2,408,978.87 | 99.19 1.48 % | 2,380,540.80 13,800.00 | 0.95 % (28,438.07) | Aaa / AA+ AAA | 2.50 2.44 |



Holdings Report

As of 12/31/16

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|-------------------------|-------------------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|-------------------------------------------|---------------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3137EADK2 | FHLMC Note 1.25% Due 8/1/2019 | 2,000,000.00 | 04/28/2015 1.34 % | 1,992,880.00 1,995,686.79 | 99.59 1.41 % | 1,991,766.00 10,416.67 | 0.80 % (3,920.79) | Aaa / AA+ AAA | 2.58 2.52 |
| 3135G0N33 | FNMA Note 0.875% Due 8/2/2019 | 1,000,000.00 | 07/29/2016 0.93 % | 998,320.00 998,553.21 | 98.61 1.42 % | 986,109.00 3,621.53 | 0.39 % (12,444.21) | Aaa / AA+ AAA | 2.59 2.54 |
| 313380FB8 | FHLB Note 1.375% Due 9/13/2019 | 660,000.00 | 10/30/2015 1.38 % | 659,795.40 659,857.17 | 99.66 1.50 % | 657,773.16 2,722.50 | 0.26 % (2,084.01) | Aaa / AA+ NR | 2.70 2.63 |
| 3137EADM8 | FHLMC Note 1.25% Due 10/2/2019 | 2,000,000.00 | 04/29/2015 1.44 % | 1,983,422.00 1,989,700.30 | 99.42 1.47 % | 1,988,302.00 6,180.56 | 0.79 % (1,398.30) | Aaa / AA+ AAA | 2.75 2.69 |
| 3130AA3R7 | FHLB Note 1.375% Due 11/15/2019 | 2,000,000.00 | 11/17/2016 1.39 % | 1,999,400.00 1,999,424.18 | 99.60 1.52 % | 1,992,028.00 3,361.11 | 0.79 % (7,396.18) | Aaa / AA+ AAA | 2.87 2.80 |
| 3135G0ZY2 | FNMA Note 1.75% Due 11/26/2019 | 1,300,000.00 | 06/30/2015 1.62 % | 1,307,294.30 1,304,797.93 | 100.76 1.48 % | 1,309,942.40 2,211.81 | 0.52 % 5,144.47 | Aaa / AA+ AAA | 2.90 2.82 |
| 313381C94 | FHLB Note 1.25% Due 12/13/2019 | 790,000.00 | 01/28/2016 1.33 % | 787,732.70 788,274.67 | 99.09 1.57 % | 782,780.19 493.75 | 0.31 % (5,494.48) | Aaa / AA+ AAA | 2.95 2.88 |
| 3137EADR7 | FHLMC Note 1.375% Due 5/1/2020 | 1,600,000.00 | 10/21/2015 1.38 % | 1,599,579.20 1,599,690.45 | 99.22 1.61 % | 1,587,593.60 3,666.67 | 0.63 % (12,096.85) | Aaa / AA+ AAA | 3.33 3.24 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 2,000,000.00 | 02/23/2016 1.43 % | 1,994,480.00 1,995,425.77 | 98.11 1.85 % | 1,962,122.00 10,159.72 | 0.78 % (33,303.77) | Aaa / AA+ AAA | 4.14 3.97 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 2,500,000.00 | 03/17/2016 1.52 % | 2,482,725.00 2,485,489.38 | 98.05 1.86 % | 2,451,262.50 11,935.76 | 0.98 % (34,226.88) | Aaa / AA+ AAA | 4.16 3.99 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 2,600,000.00 | 08/09/2016 1.25 % | 2,584,400.00 2,585,648.69 | 96.53 1.93 % | 2,509,676.00 13,568.75 | 1.00 % (75,972.69) | Aaa / AA+ AAA | 4.54 4.37 |
| Total Agency | | 72,275,000.00 | 1.09 % | 72,207,434.15 72,256,314.19 | 1.16 % | 71,983,935.30 198,903.20 | 28.70 % (272,378.89) | Aaa / AA+ AAA | 1.77 1.73 |
| CASH | | | | | | | | | |
| 90CHECK\$1 | Checking Deposit Bank Account | 17,668,697.86 | Various 0.00 % | 17,668,697.86 17,668,697.86 | 1.00 0.00 % | 17,668,697.86 0.00 | 7.02 % 0.00 | NR / NR NR | 0.00 0.00 |
| 90CASH\$00 | Cash Custodial Cash Account | 57,066.22 | Various 0.00 % | 57,066.22 57,066.22 | 1.00 0.00 % | 57,066.22 0.00 | 0.02 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total Cash | | 17,725,764.08 | N/A | 17,725,764.08 | 0.00 % | 17,725,764.08 0.00 | 7.05 % 0.00 | NR / NR NR | 0.00 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 06538BPD9 | Bank of Tokyo Mitsubishi NY Discount CP 0.99% Due 2/13/2017 | 1,500,000.00 | 10/12/2016 1.01 % | 1,494,926.25 1,498,226.25 | 99.88 1.01 % | 1,498,226.25 0.00 | 0.60 % 0.00 | P-1 / A-1 NR | 0.12 0.12 |
| 21687AQU0 | Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017 | 1,750,000.00 | 09/27/2016 1.14 % | 1,740,145.56 1,745,317.78 | 99.73 1.14 % | 1,745,317.78 0.00 | 0.69 % 0.00 | P-1 / A-1 NR | 0.24 0.24 |



Holdings Report

As of 12/31/16

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|----------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-------------------------------|--------------------------------|----------------------------|
| COMMERCIAL PAPER | | | | | | | | | |
| 89233GRK4 | Toyota Motor Credit Discount CP 1.01% Due 4/19/2017 | 1,750,000.00 | 10/21/2016 1.03 % | 1,741,309.79 1,744,697.50 | 99.70 1.03 % | 1,744,697.50 0.00 | 0.69 % 0.00 | P-1 / A-1+ NR | 0.30 0.30 |
| Total Commercial Paper | | 5,000,000.00 | 1.06 % | 4,976,381.60 4,988,241.53 | 1.06 % | 4,988,241.53 0.00 | 1.98 % 0.00 | Aaa / AA+ NR | 0.22 0.22 |
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 65,000,000.00 | Various 0.67 % | 65,000,000.00 65,000,000.00 | 1.00 0.67 % | 65,000,000.00 79,288.47 | 25.87 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 65,000,000.00 | 0.67 % | 65,000,000.00 65,000,000.00 | 0.67 % | 65,000,000.00 79,288.47 | 25.87 % 0.00 | NR / NR NR | 0.00 0.00 |
| LOCAL GOV INVESTMENT POOL | | | | | | | | | |
| 90CAMP\$00 | Public Financial Management CAMP | 34,000,000.00 | Various 0.66 % | 34,000,000.00 34,000,000.00 | 1.00 0.66 % | 34,000,000.00 0.00 | 13.52 % 0.00 | NR / NR NR | 0.00 0.00 |
| Total Local Gov Investment Pool | | 34,000,000.00 | 0.66 % | 34,000,000.00 34,000,000.00 | 0.66 % | 34,000,000.00 0.00 | 13.52 % 0.00 | NR / NR NR | 0.00 0.00 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 261908107 | Dreyfus Trsy/Agcy Cash Management 521 | 293,030.50 | Various 0.39 % | 293,030.50 293,030.50 | 1.00 0.39 % | 293,030.50 0.00 | 0.12 % 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 293,030.50 | 0.39 % | 293,030.50 293,030.50 | 0.39 % | 293,030.50 0.00 | 0.12 % 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| NEGOTIABLE CD | | | | | | | | | |
| 89113E4Z6 | Toronto Dominion Yankee CD 1.15% Due 3/10/2017 | 1,200,000.00 | 11/18/2016 0.85 % | 1,201,091.47 1,200,662.68 | 100.06 0.85 % | 1,200,662.68 11,385.00 | 0.48 % 0.00 | Aa1 / NR NR | 0.19 0.19 |
| Total Negotiable CD | | 1,200,000.00 | 0.85 % | 1,201,091.47 1,200,662.68 | 0.85 % | 1,200,662.68 11,385.00 | 0.48 % 0.00 | Aa1 / NR NR | 0.19 0.19 |
| TIME DEPOSIT | | | | | | | | | |
| 90MEND\$02 | Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2017 | 250,000.00 | 03/03/2016 0.30 % | 250,000.00 250,000.00 | 100.00 0.30 % | 250,000.00 60.42 | 0.10 % 0.00 | NR / NR NR | 0.17 0.17 |



Holdings Report

As of 12/31/16

| 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 |
|---------------------------|---------------------------------------------------------------------------|-------------------|-----------------------------|------------------------------|----------------------|-----------------------------------|------------------------------|-----------------------------|----------------------------|
| TIME DEPOSIT | | | | | | | | | |
| 90MEND\$03 | MendoLake Credit Union Time Deposit 0.3% Due 3/20/2017 | 250,000.00 | 03/20/2016 0.30 % | 250,000.00 250,000.00 | 100.00 0.30 % | 250,000.00 25.00 | 0.10 % 0.00 | NR / NR NR | 0.22 0.22 |
| Total Time Deposit | | 500,000.00 | 0.30 % | 500,000.00 | 0.30 % | 500,000.00 85.42 | 0.20 % 0.00 | NR / NR NR | 0.19 0.20 |
| US CORPORATE | | | | | | | | | |
| 25468PCS3 | Walt Disney Company Note 1.125% Due 2/15/2017 | 1,225,000.00 | Various 0.93 % | 1,233,734.25 1,225,286.73 | 100.01 1.03 % | 1,225,132.30 5,206.25 | 0.49 % (154.43) | A2 / A A | 0.13 0.12 |
| 17275RAT9 | Cisco Systems Note 1.1% Due 3/3/2017 | 475,000.00 | 03/04/2014 0.97 % | 476,800.25 475,100.56 | 99.99 1.17 % | 474,935.88 1,712.64 | 0.19 % (164.68) | A1 / AA- NR | 0.17 0.17 |
| 36962G5W0 | General Electric Capital Corp Note 2.3% Due 4/27/2017 | 1,500,000.00 | Various 1.31 % | 1,548,780.60 1,504,597.24 | 100.38 1.11 % | 1,505,727.00 6,133.33 | 0.60 % 1,129.76 | A1 / AA- AA- | 0.32 0.32 |
| 91159HHD5 | US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017 | 1,500,000.00 | Various 1.20 % | 1,521,893.60 1,501,874.94 | 100.14 1.14 % | 1,502,137.51 3,162.50 | 0.60 % 262.57 | A1 / A+ AA | 0.37 0.29 |
| 717081DJ9 | Pfizer Inc. Note 1.1% Due 5/15/2017 | 515,000.00 | 05/12/2014 1.13 % | 514,546.80 514,944.59 | 100.00 1.09 % | 515,007.21 723.86 | 0.21 % 62.62 | A1 / AA A+ | 0.37 0.37 |
| 25468PCZ7 | Walt Disney Company Note 0.875% Due 5/30/2017 | 500,000.00 | 05/30/2014 0.97 % | 498,647.30 499,815.26 | 99.94 1.01 % | 499,712.00 376.73 | 0.20 % (103.26) | A2 / A A | 0.41 0.41 |
| 68389XAN5 | Oracle Corp Note 1.2% Due 10/15/2017 | 1,400,000.00 | 01/13/2014 1.40 % | 1,389,710.00 1,397,841.21 | 100.02 1.17 % | 1,400,331.80 3,546.67 | 0.56 % 2,490.59 | A1 / AA- A+ | 0.79 0.78 |
| 74005PBC7 | Praxair Note 1.05% Due 11/7/2017 | 150,000.00 | 11/02/2012 1.06 % | 149,941.50 149,990.07 | 99.86 1.22 % | 149,783.10 236.25 | 0.06 % (206.97) | A2 / A NR | 0.85 0.84 |
| 94974BFG0 | Wells Fargo Corp Note 1.5% Due 1/16/2018 | 1,600,000.00 | Various 1.49 % | 1,601,040.00 1,600,201.27 | 99.88 1.62 % | 1,598,083.20 11,000.00 | 0.64 % (2,118.07) | A2 / A AA- | 1.04 1.02 |
| 459200HZ7 | IBM Corp Note 1.125% Due 2/6/2018 | 1,480,000.00 | 02/03/2015 1.23 % | 1,475,486.00 1,478,348.44 | 99.77 1.33 % | 1,476,635.96 6,706.25 | 0.59 % (1,712.48) | Aa3 / AA- A+ | 1.10 1.08 |
| 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 1,249,377.76 | 100.02 1.47 % | 1,250,295.00 5,781.25 | 0.50 % 917.24 | A2 / A A | 1.19 1.09 |
| 69371RN28 | Paccar Financial Corp Note 1.3% Due 5/10/2019 | 1,725,000.00 | 05/10/2016 1.31 % | 1,724,637.75 1,724,715.04 | 98.82 1.82 % | 1,704,560.48 3,176.88 | 0.68 % (20,154.56) | A1 / A+ NR | 2.36 2.31 |
| 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 1,691,904.67 | 98.22 1.91 % | 1,669,707.70 6,611.11 | 0.67 % (22,196.97) | A2 / A A | 2.77 2.70 |
| 037833AX8 | Apple Inc Note 1.55% Due 2/7/2020 | 1,100,000.00 | 05/10/2016 1.33 % | 1,108,855.00 1,107,343.49 | 98.78 1.96 % | 1,086,553.60 6,725.28 | 0.43 % (20,789.89) | Aa1 / AA+ NR | 3.10 2.99 |
| 22160KAG0 | Costco Wholesale Corp Note 1.75% Due 2/15/2020 | 1,700,000.00 | 11/01/2016 1.57 % | 1,709,894.00 1,709,414.99 | 99.19 2.02 % | 1,686,219.80 11,238.89 | 0.67 % (23,195.19) | A1 / A+ A+ | 3.13 3.00 |



Holdings Report

As of 12/31/16

| 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 | | | | | | | | | |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 1,700,000.00 | 10/06/2016 1.67 % | 1,734,408.00 1,732,290.18 | 100.01 2.25 % | 1,700,124.10 4,356.25 | 0.68 % (32,166.08) | A1 / A+ NR | 3.39 3.24 |
| 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 1,999,405.40 | 100.10 1.97 % | 2,002,072.00 6,444.44 | 0.80 % 2,666.60 | Aaa / AAA AA+ | 3.84 3.59 |
| 06406FAB9 | Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021 | 1,700,000.00 | 12/13/2016 2.50 % | 1,668,771.00 1,669,083.49 | 98.15 2.50 % | 1,668,551.70 5,614.72 | 0.67 % (531.79) | A1 / A AA- | 4.34 4.11 |
| Total US Corporate | | 23,220,000.00 | 1.49 % | 23,295,971.05 23,231,535.33 | 1.65 % | 23,115,570.34 88,753.30 | 9.23 % (115,964.99) | A1 / A+ AA- | 1.98 1.89 |
| US TREASURY | | | | | | | | | |
| 912828TS9 | US Treasury Note 0.625% Due 9/30/2017 | 1,950,000.00 | Various 1.05 % | 1,922,434.27 1,943,944.47 | 99.86 0.81 % | 1,947,258.30 3,113.84 | 0.78 % 3,313.83 | Aaa / AA+ AAA | 0.75 0.74 |
| 912828UA6 | US Treasury Note 0.625% Due 11/30/2017 | 1,800,000.00 | 06/05/2014 1.07 % | 1,772,654.47 1,792,846.77 | 99.77 0.88 % | 1,795,780.80 989.01 | 0.71 % 2,934.03 | Aaa / AA+ AAA | 0.92 0.91 |
| 912828UZ1 | US Treasury Note 0.625% Due 4/30/2018 | 2,500,000.00 | Various 0.96 % | 2,477,254.47 2,489,105.41 | 99.51 0.99 % | 2,487,792.50 2,676.10 | 0.99 % (1,312.91) | Aaa / AA+ AAA | 1.33 1.32 |
| 912828WD8 | US Treasury Note 1.25% Due 10/31/2018 | 1,800,000.00 | 06/30/2015 1.14 % | 1,806,615.41 1,803,625.18 | 100.16 1.16 % | 1,802,883.60 3,853.59 | 0.72 % (741.58) | Aaa / AA+ AAA | 1.83 1.80 |
| 912828A34 | US Treasury Note 1.25% Due 11/30/2018 | 1,800,000.00 | 06/30/2015 1.17 % | 1,804,927.91 1,802,753.95 | 100.14 1.17 % | 1,802,601.00 1,978.02 | 0.72 % (152.95) | Aaa / AA+ AAA | 1.92 1.89 |
| 912828N22 | US Treasury Note 1.25% Due 12/15/2018 | 1,750,000.00 | 10/27/2016 0.95 % | 1,761,080.08 1,760,154.37 | 100.11 1.19 % | 1,751,914.50 1,021.63 | 0.70 % (8,239.87) | Aaa / AA+ AAA | 1.96 1.93 |
| 912828N63 | US Treasury Note 1.125% Due 1/15/2019 | 2,000,000.00 | 05/27/2016 0.98 % | 2,007,506.70 2,005,823.76 | 99.81 1.22 % | 1,996,172.00 10,394.02 | 0.80 % (9,651.76) | Aaa / AA+ AAA | 2.04 2.00 |
| 912828SX9 | US Treasury Note 1.125% Due 5/31/2019 | 2,000,000.00 | 04/28/2015 1.21 % | 1,993,444.20 1,996,135.90 | 99.59 1.30 % | 1,991,876.00 1,978.02 | 0.79 % (4,259.90) | Aaa / AA+ AAA | 2.41 2.37 |
| 912828TC4 | US Treasury Note 1% Due 6/30/2019 | 2,000,000.00 | Various 1.20 % | 1,986,251.82 1,990,481.30 | 99.22 1.32 % | 1,984,376.00 55.25 | 0.79 % (6,105.30) | Aaa / AA+ AAA | 2.50 2.46 |
| 912828UB4 | US Treasury Note 1% Due 11/30/2019 | 2,000,000.00 | 12/04/2015 1.56 % | 1,957,194.20 1,968,683.71 | 98.80 1.42 % | 1,975,938.00 1,758.24 | 0.79 % 7,254.29 | Aaa / AA+ AAA | 2.92 2.86 |
| 912828VA5 | US Treasury Note 1.125% Due 4/30/2020 | 1,300,000.00 | 03/21/2016 1.27 % | 1,292,539.51 1,293,957.00 | 98.62 1.55 % | 1,282,074.30 2,478.13 | 0.51 % (11,882.70) | Aaa / AA+ AAA | 3.33 3.25 |
| 912828L65 | US Treasury Note 1.375% Due 9/30/2020 | 2,500,000.00 | 12/30/2015 1.79 % | 2,452,449.78 2,462,507.95 | 98.87 1.69 % | 2,471,680.00 8,782.62 | 0.99 % 9,172.05 | Aaa / AA+ AAA | 3.75 3.62 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 2,600,000.00 | 04/14/2016 1.20 % | 2,619,508.71 2,616,441.38 | 98.77 1.71 % | 2,568,108.40 6,122.93 | 1.02 % (48,332.98) | Aaa / AA+ AAA | 3.84 3.70 |
| 912828P87 | US Treasury Note 1.125% Due 2/28/2021 | 1,400,000.00 | 04/05/2016 1.17 % | 1,397,160.94 1,397,589.42 | 97.30 1.80 % | 1,362,211.20 5,351.52 | 0.54 % (35,378.22) | Aaa / AA+ AAA | 4.16 4.03 |



Holdings Report

As of 12/31/16

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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 2,398,510.66 | 100.40 1.91 % | 2,409,561.60 16,309.39 | 0.96 % 11,050.94 | Aaa / AA+ AAA | 4.67 4.40 |
| Total US Treasury | | 29,800,000.00 | 1.27 % | 29,649,530.51 29,722,561.23 | 1.35 % | 29,630,228.20 66,862.31 | 11.81 % (92,333.03) | Aaa / AA+ AAA | 2.58 2.51 |
| TOTAL PORTFOLIO | | 251,656,441.94 | 0.90 % | 251,491,392.18 251,560,643.69 | 0.95 % | 251,078,877.52 446,424.69 | 100.00 % (481,766.17) | Aa1 / AA+ AAA | 1.02 0.98 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 251,525,302.21 | | | |