



PORTFOLIO CHARACTERISTICS

Average Duration	1.08
Average Coupon	0.71 %
Average Purchase YTM	0.65 %
Average Market YTM	0.57 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.18 yrs
Average Life	1.08 yrs

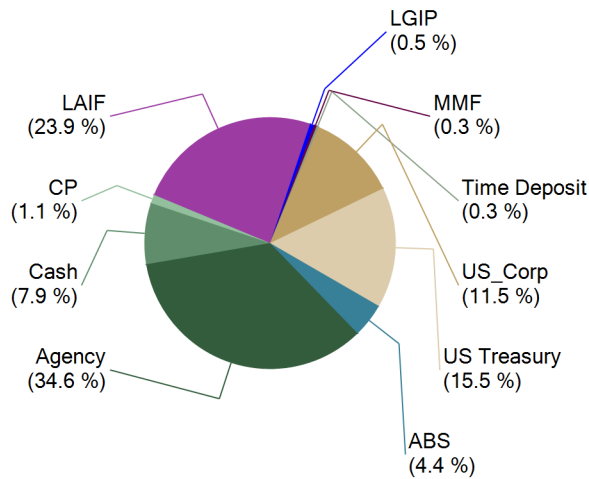
ACCOUNT SUMMARY

	Beg. Values as of 6/30/15	End Values as of 7/31/15
<b>Market Value</b>	214,709,745	188,089,219
<b>Accrued Interest</b>	288,643	318,122
<b>Total Market Value</b>	<b>214,998,389</b>	<b>188,407,342</b>
<b>Income Earned</b>	100,394	103,331
<b>Cont/WD</b>		
<b>Par</b>	214,507,608	187,886,699
<b>Book Value</b>	214,511,230	187,878,386
<b>Cost Value</b>	214,855,399	188,229,831

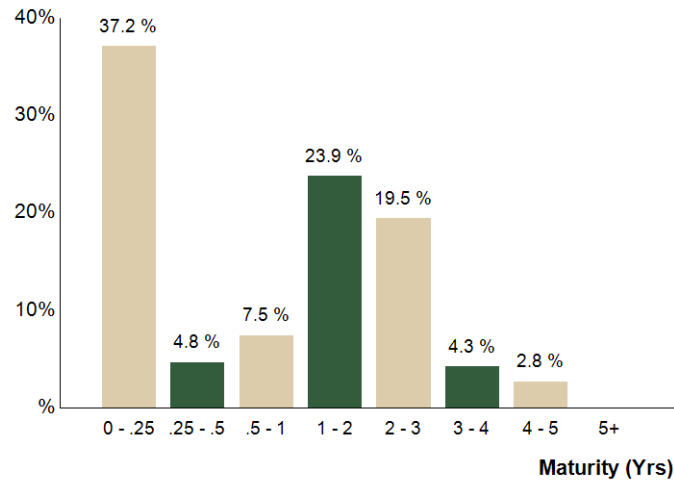
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	23.9 %
Government of United States	15.5 %
Federal National Mortgage Assoc	10.9 %
Federal Home Loan Bank	9.0 %
Federal Home Loan Mortgage Corp	8.6 %
Custodial Checking Account	7.6 %
Federal Farm Credit Bank	6.1 %
John Deere ABS	1.3 %
	<b>82.9 %</b>

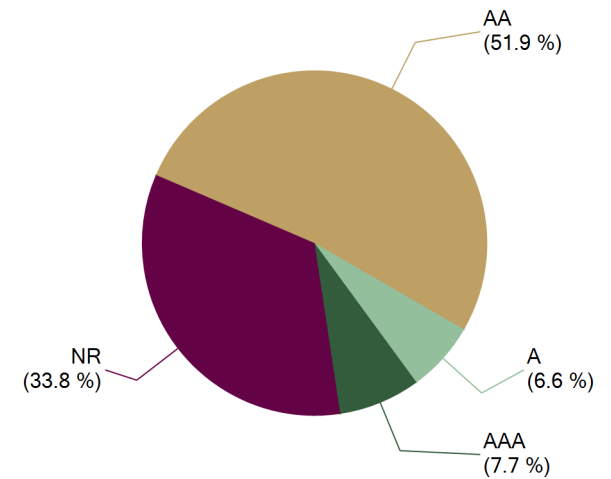
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

July 31, 2015

### COMPLIANCE WITH INVESTMENT POLICY

*This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.*

Category	Standard	Comment
Municipal Issues	"A"-rated	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Banker's Acceptances	40% max; 180 days maturity; "A"/"A-1" issuer	Complies
Commercial Paper	40% max; 270 days maturity; "A"/"A-1" issuer	Complies
Negotiable Certificates of Deposit	30% maximum; "A"/"A-1" issuer	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity	Complies
Medium Term Notes	30% maximum; "A" rated	Complies
Money Market Mutual Funds	20% maximum; 10% max per fund; "AAA"-rated or SEC registered adviser	Complies
Federally Insured Time Deposits	No limitation	Complies
Collateralized Certificates of Deposit	20% max (with TDs); "A"/"A-1" issuer	Complies
Time Deposits	20% max (with CDs); "A"/"A-1" issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	20% maximum; "AA"-rated; "A" issuer	Complies
Local Agency Investment Fund	Program limitation	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 Issuer	5% max (except Treasury, Agency, MMF, ABS and MPT securities)	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
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	116,754.72	01/16/2014 0.29 %	116,823.13 116,759.84	100.00 0.45 %	116,756.12 23.87	0.06 % (3.72)	Aaa / AAA NR	0.96 0.08
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	146,102.36	12/13/2013 0.19 %	146,239.33 146,118.69	100.00 0.54 %	146,098.85 27.43	0.08 % (19.84)	Aaa / AAA NR	1.05 0.13
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	137,226.77	04/29/2014 0.26 %	137,312.53 137,246.47	99.99 0.54 %	137,207.56 18.30	0.07 % (38.91)	NR / AAA AAA	1.31 0.23
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,275.17	100.00 0.64 %	1,359,985.04 356.62	0.72 % (1,290.13)	NR / AAA AAA	2.04 0.02
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,913.07	99.89 0.82 %	908,999.91 270.98	0.48 % (913.16)	Aaa / AAA NR	2.38 0.75
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.52 %	1,044,874.39 1,044,924.61	99.83 0.95 %	1,043,209.92 290.57	0.55 % (1,714.69)	Aaa / AAA NR	2.64 0.99
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	1,265,000.00	04/02/2014 0.93 %	1,264,797.35 1,264,885.43	100.05 0.87 %	1,265,650.21 517.24	0.67 % 764.78	Aaa / NR AAA	2.71 0.95
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,035,000.00	08/12/2014 0.83 %	1,034,800.35 1,034,865.52	100.05 0.85 %	1,035,478.17 404.80	0.55 % 612.65	NR / AAA AAA	2.88 1.24
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	1,180,000.00	08/26/2014 1.08 %	1,179,742.29 1,179,815.48	100.05 1.03 %	1,180,611.24 561.16	0.63 % 795.76	Aaa / NR AAA	3.30 1.39
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 1.05 %	1,089,835.19 1,089,858.10	99.92 1.17 %	1,089,173.78 542.58	0.58 % (684.32)	Aaa / AAA NR	3.55 1.72
<b>Total ABS</b>		<b>8,285,083.85</b>	<b>0.77 %</b>	<b>8,286,373.58</b> <b>8,285,662.38</b>	<b>0.88 %</b>	<b>8,283,170.80</b> <b>3,013.55</b>	<b>4.40 %</b> <b>(2,491.58)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.69</b> <b>0.94</b>
<b>AGENCY</b>									
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,993.41	100.02 0.19 %	1,825,288.35 4,572.64	0.97 % 294.94	Aaa / AA+ AAA	0.05 0.04
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,899,931.68	100.01 0.19 %	1,900,129.20 2,942.89	1.01 % 197.52	Aaa / AA+ AAA	0.05 0.04
313396NE9	FHLMC Discount Note 0.13% Due 10/20/2015	2,000,000.00	04/29/2015 0.13 %	1,998,743.33 1,999,422.22	99.97 0.13 %	1,999,422.22 0.00	1.06 % 0.00	P-1 / A-1+ F-1+	0.22 0.22
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 726,577.61	100.33 0.23 %	727,381.63 3,108.94	0.39 % 804.02	Aaa / AA+ AAA	0.24 0.24
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,221.74	100.08 0.19 %	1,951,591.20 1,633.13	1.04 % 1,369.46	Aaa / AA+ AAA	0.32 0.31
313384PS2	FHLB Discount Note 0.15% Due 11/25/2015	1,500,000.00	04/28/2015 0.15 %	1,498,681.25 1,499,275.00	99.95 0.15 %	1,499,275.00 0.00	0.80 % 0.00	P-1 / A-1+ F-1+	0.32 0.32
313312QF0	FFCB Discount Note 0.17% Due 12/8/2015	1,000,000.00	04/28/2015 0.17 %	998,942.22 999,390.83	99.94 0.17 %	999,390.83 0.00	0.53 % 0.00	P-1 / A-1+ F-1+	0.36 0.36
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,203,943.65	100.41 0.25 %	1,204,875.60 2,291.67	0.64 % 931.95	Aaa / AA+ AAA	0.36 0.36



Holdings Report

As of 7/31/15

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
<b>AGENCY</b>									
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 518,830.15	101.70 0.33 %	519,696.71 3,113.91	0.28 % 866.56	Aaa / AA+ AAA	0.38 0.37
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,632.35	100.09 0.25 %	1,701,560.60 3,351.83	0.90 % 1,928.25	Aaa / AA+ AAA	0.54 0.53
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 997,034.72	99.70 0.36 %	997,034.72 0.00	0.53 % 0.00	P-1 / A-1+ F-1+	0.84 0.84
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,495,450.00	99.70 0.36 %	1,495,450.00 0.00	0.79 % 0.00	P-1 / A-1+ F-1+	0.86 0.86
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 379,978.90	101.51 0.36 %	380,666.63 1,128.91	0.20 % 687.73	Aaa / AA+ AAA	0.86 0.85
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,359.77	100.18 0.46 %	1,602,880.00 4,305.56	0.85 % 2,520.23	Aaa / AA+ AAA	1.07 1.06
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,455,495.12	100.89 0.48 %	1,462,900.65 6,192.71	0.78 % 7,405.53	Aaa / AA+ AAA	1.16 1.15
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,572.97	100.01 0.49 %	2,000,190.00 3,416.67	1.06 % (382.97)	Aaa / AA+ AAA	1.16 1.15
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,352,846.82	100.46 0.49 %	1,356,250.50 3,510.94	0.72 % 3,403.68	Aaa / AA+ AAA	1.21 1.19
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,696,227.71	100.09 0.56 %	1,701,567.40 973.96	0.90 % 5,339.69	Aaa / AA+ AAA	1.41 1.40
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,924.97	100.13 0.61 %	751,005.00 262.50	0.40 % 1,080.03	Aaa / AA+ AAA	1.46 1.44
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,731,508.02	100.54 0.65 %	1,734,268.43 8,050.00	0.92 % 2,760.41	Aaa / AA+ AAA	1.54 1.51
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,702,691.45	100.34 0.66 %	1,705,713.70 6,569.79	0.91 % 3,022.25	Aaa / AA+ AAA	1.57 1.54
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,654,349.53	100.65 0.59 %	1,660,716.75 6,554.17	0.88 % 6,367.22	Aaa / AA+ AAA	1.61 1.58
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,939.88	100.07 0.71 %	1,901,411.70 3,997.92	1.01 % 2,471.82	Aaa / AA+ AAA	1.72 1.70
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,697,876.46	99.79 0.72 %	1,696,406.20 2,833.33	0.90 % (1,470.26)	Aaa / AA+ AAA	1.73 1.71
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,749.79	100.78 0.67 %	907,055.10 2,643.75	0.48 % 6,305.31	Aaa / AA+ AAA	1.74 1.72
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,717,518.52	100.51 0.72 %	1,718,690.22 2,470.00	0.91 % 1,171.70	Aaa / AA+ AAA	1.86 1.83
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,007,021.67	100.52 0.73 %	2,010,366.00 2,356.67	1.07 % 3,344.33	Aaa / AA+ AAA	1.89 1.86
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,594,793.11	100.52 0.74 %	1,608,356.80 133.33	0.85 % 13,563.69	Aaa / AA+ AAA	1.99 1.97



Holdings Report

As of 7/31/15

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
<b>AGENCY</b>									
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,741,253.40	100.19 0.78 %	1,753,409.00 6,507.82	0.93 % 12,155.60	Aaa / AA+ AAA	2.08 2.05
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,262.64	100.89 0.41 %	701,161.87 2,083.07	0.37 % 5,899.23	Aaa / AA+ AAA	2.15 2.11
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,662,151.81	100.50 0.76 %	1,673,364.96 5,735.00	0.89 % 11,213.15	Aaa / AA+ AAA	2.16 2.12
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 855,413.06	100.42 0.97 %	853,577.65 2,684.11	0.45 % (1,835.41)	Aaa / AA+ AAA	2.23 2.19
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,594,033.16	100.12 0.82 %	1,601,932.80 3,694.44	0.85 % 7,899.64	Aaa / AA+ AAA	2.24 2.21
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,384.50	99.96 0.92 %	439,811.68 836.00	0.23 % 1,427.18	Aaa / AA+ AAA	2.30 2.26
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,485,626.32	99.97 0.89 %	1,499,521.50 1,494.79	0.80 % 13,895.18	Aaa / AA+ AAA	2.39 2.35
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,998,860.20	99.34 1.14 %	1,986,752.00 8,409.72	1.06 % (12,108.20)	Aaa / AA+ AAA	2.53 2.47
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,997,767.17	99.73 0.98 %	1,994,520.00 7,000.00	1.06 % (3,247.17)	Aaa / AA+ AAA	2.60 2.55
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,002.86	99.77 0.98 %	1,995,482.00 4,900.00	1.06 % (1,520.86)	Aaa / AA+ NR	2.73 2.68
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,360,105.55	99.56 1.04 %	2,389,392.00 4,083.33	1.27 % 29,286.45	Aaa / AA+ AAA	2.81 2.76
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,254.52	99.99 1.13 %	1,574,765.33 541.41	0.84 % 2,510.81	Aaa / AA+ AAA	2.97 2.91
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,991.06	102.36 1.18 %	230,318.10 1,633.13	0.12 % 2,327.04	Aaa / AA+ AAA	3.13 3.01
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,993,310.41	99.12 1.48 %	1,982,480.00 12,500.00	1.06 % (10,830.41)	Aaa / AA+ AAA	4.01 3.86
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,984,376.06	98.65 1.59 %	1,972,964.00 8,263.89	1.05 % (11,412.06)	Aaa / AA+ AAA	4.18 4.03
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,307,149.32	101.09 1.49 %	1,314,153.10 4,107.64	0.70 % 7,003.78	Aaa / AA+ AAA	4.33 4.14
<b>Total Agency</b>		<b>64,921,000.00</b>	<b>0.82 %</b>	<b>64,999,313.26</b> <b>64,866,500.09</b>	<b>0.68 %</b>	<b>64,983,147.13</b> <b>150,889.57</b>	<b>34.57 %</b> <b>116,647.04</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.72</b> <b>1.68</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	408,587.64	Various 0.00 %	408,587.64 408,587.64	1.00 0.00 %	408,587.64 0.00	0.22 % 0.00	NR / NR NR	0.00 0.00



Holdings Report

As of 7/31/15

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
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	14,390,029.02	Various 0.00 %	14,390,029.02 14,390,029.02	1.00 0.00 %	14,390,029.02 0.00	7.64 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>14,798,616.66</b>	<b>N/A</b>	<b>14,798,616.66</b>	<b>0.00 %</b>	<b>14,798,616.66</b> <b>0.00</b>	<b>7.85 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	1,100,000.00	12/10/2014 0.39 %	1,096,923.06 1,099,628.44	99.97 0.39 %	1,099,628.44 0.00	0.58 % 0.00	P-1 / A-1 F-1	0.09 0.09
89233HYA6	Toyota Motor Credit Discount CP 0.25% Due 11/10/2015	1,000,000.00	04/27/2015 0.25 %	998,638.89 999,298.61	99.93 0.25 %	999,298.61 0.00	0.53 % 0.00	P-1 / A-1+ NR	0.28 0.28
<b>Total Commercial Paper</b>		<b>2,100,000.00</b>	<b>0.32 %</b>	<b>2,095,561.95</b> <b>2,098,927.05</b>	<b>0.32 %</b>	<b>2,098,927.05</b> <b>0.00</b>	<b>1.11 %</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA</b>	<b>0.18</b> <b>0.18</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	45,000,000.00	Various 0.33 %	45,000,000.00 45,000,000.00	1.00 0.33 %	45,000,000.00 14,337.26	23.89 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>45,000,000.00</b>	<b>0.33 %</b>	<b>45,000,000.00</b>	<b>0.33 %</b>	<b>45,000,000.00</b> <b>14,337.26</b>	<b>23.89 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	Various 0.10 %	1,000,000.00 1,000,000.00	1.00 0.10 %	1,000,000.00 0.00	0.53 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.10 %</b>	<b>1,000,000.00</b>	<b>0.10 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.53 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	42,324.53	Various 0.01 %	42,324.53 42,324.53	1.00 0.01 %	42,324.53 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	599,674.24	Various 0.01 %	599,674.24 599,674.24	1.00 0.01 %	599,674.24 0.00	0.32 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>641,998.77</b>	<b>0.01 %</b>	<b>641,998.77</b>	<b>0.01 %</b>	<b>641,998.77</b> <b>0.00</b>	<b>0.34 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TIME DEPOSIT</b>									
90MEND\$00	Savings Bank of Mendocino Coun Time Deposit 0.35% Due 3/3/2016	250,000.00	03/03/2015 0.35 %	250,000.00 250,000.00	100.00 0.35 %	250,000.00 70.49	0.13 % 0.00	NR / NR NR	0.59 0.60



Holdings Report

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<b>TIME DEPOSIT</b>									
90MEND\$01	MendoLake Credit Union Time Deposit 0.3% Due 3/31/2016	250,000.00	03/31/2015 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 2.08	0.13 % 0.00	NR / NR NR	0.67 0.68
<b>Total Time Deposit</b>		<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>72.57</b>	<b>0.27 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.63</b> <b>0.64</b>
<b>US CORPORATE</b>									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 976,674.63	100.25 0.41 %	977,466.75 3,900.00	0.52 % 792.12	Aa2 / AA AA	0.24 0.23
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,723,924.90	100.02 0.43 %	1,725,281.18 1,897.50	0.92 % 1,356.28	Aa1 / AA+ NR	0.76 0.75
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,342,685.85	101.20 1.08 %	1,340,914.58 253.95	0.71 % (1,771.27)	A1 / A+ AA-	0.99 0.98
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,125,559.68	100.87 0.61 %	1,129,745.12 7,488.44	0.60 % 4,185.44	Aa3 / AA- NR	1.04 1.03
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,512,394.44	101.22 0.75 %	1,518,345.00 10,483.34	0.81 % 5,950.56	A2 / A NR	1.13 1.10
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,518,880.77	101.41 0.73 %	1,521,136.50 9,750.00	0.81 % 2,255.73	A1 / A+ A+	1.17 1.15
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,596,546.87	100.31 0.86 %	1,594,979.88 5,664.38	0.85 % (1,566.99)	A1 / A+ NR	1.19 1.17
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 979,084.96	100.82 1.21 %	977,950.12 7,827.36	0.52 % (1,134.84)	A2 / A A	1.55 1.50
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,228,593.65	100.43 0.84 %	1,230,289.55 6,354.69	0.66 % 1,695.90	A2 / A A	1.55 1.52
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,956.18	100.35 0.88 %	476,673.90 2,148.06	0.25 % 717.72	A1 / AA- NR	1.59 1.57
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,525,165.92	101.90 1.19 %	1,528,549.50 9,008.33	0.82 % 3,383.58	A1 / AA+ NR	1.74 1.70
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 1,511,231.64	101.08 1.01 %	1,516,203.00 5,225.00	0.81 % 4,971.36	A1 / A+ AA-	1.79 1.68
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,729.98	100.09 1.05 %	515,453.20 1,195.94	0.27 % 723.22	A1 / AA A+	1.79 1.76
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,171.77	99.81 0.98 %	499,057.00 741.32	0.27 % (114.77)	A2 / A A	1.83 1.81
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,393,937.32	99.89 1.25 %	1,398,455.80 4,946.67	0.74 % 4,518.48	A1 / AA- A+	2.21 2.16
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,973.44	99.40 1.32 %	149,103.15 367.50	0.08 % (870.29)	A2 / A NR	2.27 2.23
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,634.55	100.06 1.48 %	800,461.60 500.00	0.43 % (1,172.95)	A2 / A+ AA-	2.47 2.40





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<b>US CORPORATE</b>									
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,476,210.88	99.53 1.31 %	1,473,092.84 8,093.75	0.79 % (3,118.04)	Aa3 / AA- A+	2.52 2.46
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 1,248,631.93	100.18 1.42 %	1,252,287.50 7,343.75	0.67 % 3,655.57	A2 / A A	2.61 2.45
<b>Total US Corporate</b>		<b>21,500,000.00</b>	<b>1.05 %</b>	<b>21,795,315.26</b> <b>21,600,989.36</b>	<b>0.96 %</b>	<b>21,625,446.17</b> <b>93,189.98</b>	<b>11.53 %</b> <b>24,456.81</b>	<b>A1 / AA- A+</b>	<b>1.54</b> <b>1.49</b>
<b>US TREASURY</b>									
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,828,445.61	100.27 0.16 %	1,829,989.55 5,765.11	0.97 % 1,543.94	Aaa / AA+ AAA	0.25 0.25
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,613,389.93	100.08 0.25 %	1,616,261.32 2,287.55	0.86 % 2,871.39	Aaa / AA+ AAA	0.62 0.62
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,397,580.78	100.01 0.24 %	2,400,187.20 1,770.49	1.27 % 2,606.42	Aaa / AA+ AAA	0.71 0.71
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,900,559.26	100.27 0.34 %	1,905,194.60 548.57	1.01 % 4,635.34	Aaa / AA+ AAA	0.96 0.95
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,910,038.22	100.66 0.39 %	1,912,617.90 7,951.09	1.02 % 2,579.68	Aaa / AA+ AAA	1.09 1.07
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,739.71	100.23 0.43 %	1,904,453.60 3,504.10	1.01 % 3,713.89	Aaa / AA+ AAA	1.21 1.20
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,979.29	100.23 0.44 %	2,455,742.80 3,245.58	1.31 % 6,763.51	Aaa / AA+ AAA	1.30 1.28
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,996,530.63	100.32 0.55 %	2,006,406.00 5,665.76	1.07 % 9,875.37	Aaa / AA+ AAA	1.62 1.61
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,932,389.97	99.76 0.74 %	1,945,277.10 4,095.80	1.03 % 12,887.13	Aaa / AA+ AAA	2.17 2.14
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,784,877.34	99.98 0.76 %	1,799,578.80 3,411.68	0.96 % 14,701.46	Aaa / AA+ AAA	2.25 2.22
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,781,698.04	99.63 0.79 %	1,793,250.00 1,905.74	0.95 % 11,551.96	Aaa / AA+ AAA	2.34 2.31
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,000,000.00	04/28/2015 0.90 %	1,983,991.08 1,985,362.86	99.20 0.92 %	1,984,062.00 3,158.97	1.05 % (1,300.86)	Aaa / AA+ AAA	2.75 2.71
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,806,441.75	100.47 1.10 %	1,808,438.40 5,686.14	0.96 % 1,996.65	Aaa / AA+ AAA	3.25 3.17
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,804,801.65	100.37 1.14 %	1,806,609.60 3,811.48	0.96 % 1,807.95	Aaa / AA+ AAA	3.34 3.25





**Holdings Report**

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<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,993,856.96	99.49 1.26 %	1,989,844.00 3,811.48	1.06 % (4,012.96)	Aaa / AA+ AAA	3.84 3.73
<b>Total US Treasury</b>		<b>29,140,000.00</b>	<b>0.81 %</b>	<b>29,112,651.83</b> <b>29,085,692.00</b>	<b>0.63 %</b>	<b>29,157,912.87</b> <b>56,619.54</b>	<b>15.51 %</b> <b>72,220.87</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.83</b> <b>1.80</b>
<b>TOTAL PORTFOLIO</b>				<b>187,886,699.28</b>	<b>0.65 %</b>	<b>188,229,831.31</b> <b>187,878,386.31</b>	<b>100.00 %</b> <b>318,122.47</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.18</b> <b>1.08</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>188,407,341.92</b>			