



PORTFOLIO CHARACTERISTICS

Average Duration	1.13
Average Coupon	0.88 %
Average Purchase YTM	0.89 %
Average Market YTM	0.93 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.18 yrs
Average Life	1.15 yrs

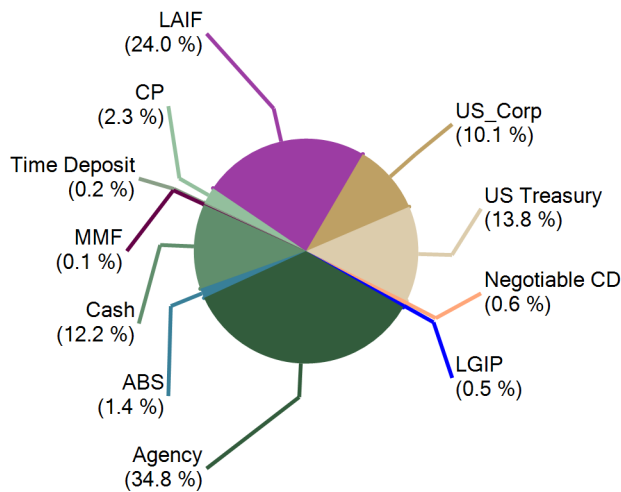
ACCOUNT SUMMARY

	Beg. Values as of 10/31/16	End Values as of 11/30/16
Market Value	199,626,631	212,491,794
Accrued Interest	355,337	351,262
Total Market Value	199,981,968	212,843,056
Income Earned	145,935	138,211
Cont/WD		
Par	199,343,274	212,996,059
Book Value	199,250,231	212,926,089
Cost Value	199,166,786	212,855,721

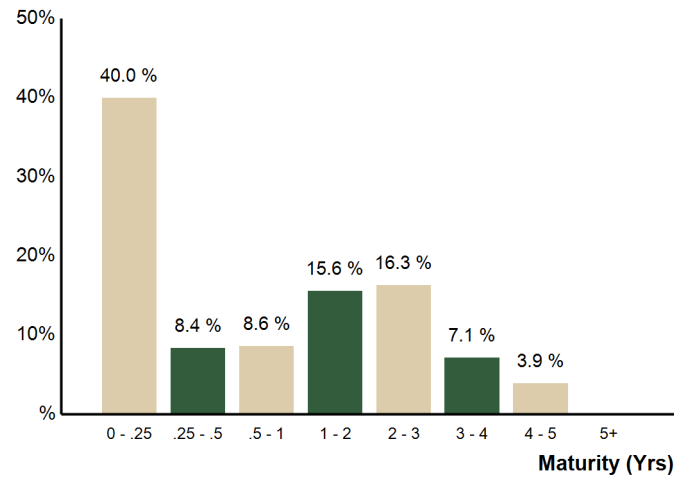
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	24.0 %
Government of United States	13.8 %
Custodial Checking Account	12.1 %
Federal Home Loan Bank	11.9 %
Federal National Mortgage Assoc	10.2 %
Federal Home Loan Mortgage Corp	9.0 %
Federal Farm Credit Bank	3.6 %
Microsoft	0.9 %
	85.6 %

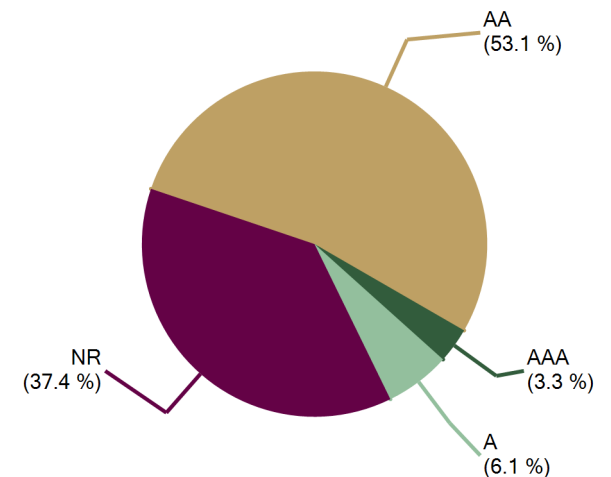
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

November 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 11/30/16

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	148,657.26	03/11/2014 0.68 %	148,629.79 148,656.01	99.96 1.02 %	148,596.76 44.27	0.07 % (59.25)	Aaa / AAA NR	1.04 0.12
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	328,856.87	05/13/2014 0.30 %	328,817.34 328,850.79	99.90 1.16 %	328,517.16 91.44	0.15 % (333.63)	Aaa / AAA NR	1.30 0.26
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	371,929.80	04/02/2014 0.87 %	371,870.22 371,922.50	99.95 1.11 %	371,759.46 152.08	0.17 % (163.04)	Aaa / NR AAA	1.38 0.24
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	456,994.00	08/12/2014 0.75 %	456,905.84 456,975.20	99.94 1.06 %	456,738.08 178.74	0.21 % (237.12)	NR / AAA AAA	1.54 0.32
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	726,629.00	08/26/2014 0.93 %	726,470.30 726,581.62	100.00 1.08 %	726,618.83 345.55	0.34 % 37.21	Aaa / NR AAA	1.96 0.41
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	948,470.18	02/24/2015 0.74 %	948,326.77 948,411.57	99.98 1.16 %	948,270.05 472.13	0.45 % (141.52)	Aaa / AAA NR	2.21 0.56
Total ABS		2,981,537.11	0.75 %	2,981,020.26 2,981,397.69	1.11 %	2,980,500.34 1,284.21	1.40 % (897.35)	Aaa / AAA Aaa	1.78 0.39
AGENCY									
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,993.92	100.03 0.48 %	750,199.50 2,012.50	0.35 % 205.58	Aaa / AA+ AAA	0.12 0.12
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,725,856.93	100.14 0.32 %	1,727,378.78 5,175.00	0.81 % 1,521.85	Aaa / AA+ AAA	0.21 0.20
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,700,391.23	100.09 0.47 %	1,701,558.90 4,090.63	0.80 % 1,167.67	Aaa / AA+ AAA	0.23 0.23
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,650,721.20	100.13 0.53 %	1,652,123.55 3,804.17	0.78 % 1,402.35	Aaa / AA+ AAA	0.27 0.27
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,763.67	100.03 0.66 %	1,900,651.70 1,622.92	0.89 % 888.03	Aaa / AA+ AAA	0.39 0.39
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,699,523.98	100.00 0.61 %	1,699,920.10 1,133.33	0.80 % 396.12	Aaa / AA+ AAA	0.39 0.39
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,173.57	100.19 0.65 %	901,736.10 956.25	0.42 % 1,562.53	Aaa / AA+ AAA	0.41 0.41
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,002,041.18	100.15 0.74 %	2,002,966.00 9,090.00	0.95 % 924.82	Aaa / AA+ AAA	0.55 0.55
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,598,288.24	100.16 0.75 %	1,602,619.20 5,466.67	0.76 % 4,330.96	Aaa / AA+ AAA	0.66 0.66
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,746,884.45	100.02 0.84 %	1,750,418.25 3,955.73	0.82 % 3,533.80	Aaa / AA+ AAA	0.74 0.74
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,394,354.06	99.95 0.82 %	2,398,797.60 4,650.00	1.13 % 4,443.54	Aaa / AA+ NR	0.74 0.74
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,098.74	99.99 0.84 %	694,960.39 1,121.65	0.33 % (138.35)	Aaa / AA+ AAA	0.81 0.80



Holdings Report

As of 11/30/16

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									
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,663,915.67	100.00 1.00 %	1,664,995.01 2,960.00	0.78 % 1,079.34	Aaa / AA+ AAA	0.82 0.82
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 852,167.88	100.27 0.86 %	852,297.55 1,040.78	0.40 % 129.67	Aaa / AA+ AAA	0.90 0.89
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,597,597.20	100.00 0.88 %	1,599,940.80 1,361.11	0.75 % 2,343.60	Aaa / AA+ AAA	0.90 0.90
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,326.39	100.04 0.86 %	440,157.08 176.00	0.21 % 830.69	Aaa / AA+ AAA	0.96 0.95
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,493,670.31	99.91 0.96 %	1,498,716.00 5,869.79	0.71 % 5,045.69	Aaa / AA+ AAA	1.05 1.04
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,463.48	99.85 1.00 %	1,996,982.00 5,493.06	0.94 % (2,481.48)	Aaa / AA+ AAA	1.19 1.18
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,998,915.35	99.67 1.13 %	1,993,478.00 4,083.33	0.94 % (5,437.35)	Aaa / AA+ AAA	1.27 1.26
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,397,308.46	99.60 1.05 %	2,390,455.20 2,600.00	1.12 % (6,853.26)	Aaa / AA+ AAA	1.36 1.35
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,998,471.34	99.63 1.17 %	1,992,550.00 1,900.00	0.94 % (5,921.34)	Aaa / AA+ NR	1.39 1.38
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,379,117.75	99.74 1.06 %	2,393,647.20 583.33	1.12 % 14,529.45	Aaa / AA+ AAA	1.47 1.46
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,683.84	99.52 1.17 %	2,587,626.60 10,681.67	1.22 % (12,057.24)	Aaa / AA+ AAA	1.51 1.49
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,573,490.49	100.09 1.07 %	1,576,367.10 6,447.66	0.74 % 2,876.61	Aaa / AA+ AAA	1.64 1.61
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 601,038.67	99.44 1.19 %	596,634.00 1,122.92	0.28 % (4,404.67)	Aaa / AA+ AAA	1.79 1.77
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,714.04	101.24 1.25 %	227,779.65 901.88	0.11 % 1,065.61	Aaa / AA+ AAA	1.80 1.76
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86 %	1,700,340.00 1,700,311.17	99.49 1.15 %	1,691,369.10 3,098.96	0.80 % (8,942.07)	Aaa / AA+ AAA	1.87 1.84
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,346.16	99.92 1.17 %	1,698,606.00 2,231.25	0.80 % 259.84	Aaa / AA+ AAA	1.88 1.86
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,523,183.20	101.05 1.22 %	1,515,820.50 12,177.08	0.72 % (7,362.70)	Aaa / AA+ AAA	2.04 1.98
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,629,537.28	100.49 1.28 %	2,612,812.80 8,991.67	1.23 % (16,724.48)	Aaa / AA+ AAA	2.27 2.22
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,601,989.90	99.56 1.31 %	2,588,614.60 3,737.50	1.22 % (13,375.30)	Aaa / AA+ AAA	2.37 2.33
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,607,042.15	99.38 1.37 %	2,583,971.00 13,000.00	1.22 % (23,071.15)	Aaa / AA+ AAA	2.56 2.50



Holdings Report

As of 11/30/16

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									
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,409,284.40	99.41 1.38 %	2,385,876.00 11,500.00	1.13 % (23,408.40)	Aaa / AA+ AAA	2.58 2.53
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,995,544.85	99.58 1.41 %	1,991,648.00 8,333.33	0.94 % (3,896.85)	Aaa / AA+ AAA	2.67 2.60
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,505.64	98.64 1.40 %	986,392.00 2,892.36	0.46 % (12,113.64)	Aaa / AA+ AAA	2.67 2.62
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,852.68	99.76 1.46 %	658,400.82 1,966.25	0.31 % (1,451.86)	Aaa / AA+ NR	2.79 2.72
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,989,382.28	99.47 1.44 %	1,989,404.00 4,097.22	0.94 % 21.72	Aaa / AA+ AAA	2.84 2.77
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39 %	1,999,400.00 1,999,407.14	99.69 1.48 %	1,993,800.00 1,069.44	0.94 % (5,607.14)	Aaa / AA+ AAA	2.96 2.89
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,304,938.38	100.85 1.46 %	1,311,018.80 315.97	0.62 % 6,080.42	Aaa / AA+ AAA	2.99 2.90
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,224.96	99.34 1.47 %	784,822.34 4,608.33	0.37 % (3,402.62)	Aaa / AA+ AAA	3.04 2.95
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,682.55	99.33 1.58 %	1,589,224.00 1,833.33	0.75 % (10,458.55)	Aaa / AA+ AAA	3.42 3.32
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,995,331.80	98.32 1.79 %	1,966,414.00 7,868.06	0.93 % (28,917.80)	Aaa / AA+ AAA	4.22 4.06
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,485,192.86	98.26 1.80 %	2,456,402.50 9,071.18	1.16 % (28,790.36)	Aaa / AA+ AAA	4.24 4.08
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,585,379.88	96.81 1.85 %	2,517,034.00 11,131.25	1.19 % (68,345.88)	Aaa / AA+ AAA	4.62 4.45
Total Agency		74,175,000.00	1.08 %	74,105,648.15 74,155,109.32	1.13 %	73,916,586.72 196,223.56	34.82 % (238,522.60)	Aaa / AA+ Aaa	1.82 1.78
CASH									
90CHECK\$1	Checking Deposit Bank Account	25,732,042.58	Various 0.00 %	25,732,042.58 25,732,042.58	1.00 0.00 %	25,732,042.58 0.00	12.09 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	275,022.85	Various 0.00 %	275,022.85 275,022.85	1.00 0.00 %	275,022.85 0.00	0.13 % 0.00	NR / NR NR	0.00 0.00
Total Cash		26,007,065.43	N/A	26,007,065.43	0.00 %	26,007,065.43 0.00	12.22 % 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 1,496,947.50	99.80 1.01 %	1,496,947.50 0.00	0.70 % 0.00	P-1 / A-1 F-1	0.21 0.20



Holdings Report

As of 11/30/16

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COMMERCIAL PAPER									
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 1,743,630.00	99.64 1.14 %	1,743,630.00 0.00	0.82 % 0.00	P-1 / A-1 NR	0.32 0.32
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 1,743,175.48	99.61 1.03 %	1,743,175.48 0.00	0.82 % 0.00	P-1 / A-1+ F-1	0.38 0.38
Total Commercial Paper		5,000,000.00	1.06 %	4,976,381.60 4,983,752.98	1.06 %	4,983,752.98 0.00	2.34 % 0.00	Aaa / AA+ AA	0.31 0.31
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	51,000,000.00	Various 0.67 %	51,000,000.00 51,000,000.00	1.00 0.67 %	51,000,000.00 48,046.94	23.98 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		51,000,000.00	0.67 %	51,000,000.00 51,000,000.00	0.67 %	51,000,000.00 48,046.94	23.98 % 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	Various 0.66 %	1,000,000.00 1,000,000.00	1.00 0.66 %	1,000,000.00 0.00	0.47 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		1,000,000.00	0.66 %	1,000,000.00 1,000,000.00	0.66 %	1,000,000.00 0.00	0.47 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	212,456.26	Various 0.21 %	212,456.26 212,456.26	1.00 0.21 %	212,456.26 0.00	0.10 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		212,456.26	0.21 %	212,456.26 212,456.26	0.21 %	212,456.26 0.00	0.10 % 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 0.86 %	1,201,091.47 1,200,964.78	100.08 0.86 %	1,200,964.78 498.33	0.56 % 0.00	P-1 / A-1+ F-1+	0.27 0.27
Total Negotiable CD		1,200,000.00	0.86 %	1,201,091.47 1,200,964.78	0.86 %	1,200,964.78 498.33	0.56 % 0.00	Aaa / AAA Aaa	0.27 0.27
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 58.33	0.12 % 0.00	NR / NR NR	0.25 0.26



Holdings Report

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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 22.92	0.12 % 0.00	NR / NR NR	0.30 0.31
Total Time Deposit		500,000.00	0.30 %	500,000.00	0.30 %	500,000.00 81.25	0.23 % 0.00	NR / NR NR	0.28 0.28
US CORPORATE									
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,225,484.25	100.04 0.95 %	1,225,428.75 4,057.82	0.58 % (55.50)	A2 / A A	0.21 0.21
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,151.67	100.07 0.84 %	475,312.55 1,277.22	0.22 % 160.88	A1 / AA- NR	0.25 0.26
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,505,825.81	100.49 1.08 %	1,507,404.00 3,258.33	0.71 % 1,578.19	A1 / AA- AA-	0.41 0.41
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 1,502,433.82	100.21 1.08 %	1,503,195.00 1,100.00	0.71 % 761.18	A1 / A+ AA	0.45 0.37
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,931.77	100.04 1.01 %	515,211.67 251.78	0.24 % 279.90	A1 / AA A+	0.45 0.46
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,776.82	99.97 0.94 %	499,828.00 12.15	0.23 % 51.18	A2 / A A	0.50 0.50
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,397,608.03	100.10 1.09 %	1,401,348.20 2,146.67	0.66 % 3,740.17	A1 / AA- A+	0.87 0.87
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,989.08	99.90 1.16 %	149,845.05 105.00	0.07 % (144.03)	A2 / A NR	0.94 0.93
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,217.69	99.78 1.70 %	1,596,436.80 9,000.00	0.75 % (3,780.89)	A2 / A AA-	1.13 1.11
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,478,220.76	99.77 1.32 %	1,476,619.68 5,318.75	0.70 % (1,601.08)	Aa3 / AA- A+	1.19 1.17
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 1,249,333.21	100.18 1.35 %	1,252,267.50 4,218.75	0.59 % 2,934.29	A2 / A A	1.27 1.17
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,704.76	99.00 1.72 %	1,707,794.85 1,308.13	0.80 % (16,909.91)	A1 / A+ NR	2.44 2.39
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 1,691,656.45	98.18 1.91 %	1,669,053.20 4,840.28	0.79 % (22,603.25)	A2 / A A	2.86 2.78
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,100,000.00	05/10/2016 1.33 %	1,108,855.00 1,107,544.59	98.99 1.88 %	1,088,864.70 5,304.44	0.51 % (18,679.89)	Aa1 / AA+ NR	3.19 3.08
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,700,000.00	11/01/2016 1.57 %	1,709,894.00 1,709,671.01	99.33 1.96 %	1,688,681.40 8,759.72	0.80 % (20,989.61)	A1 / A+ A+	3.21 3.09



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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 1,733,100.71	100.15 2.21 %	1,702,483.70 1,168.75	0.80 % (30,617.01)	A1 / A+ NR	3.47 3.32
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 1,999,392.25	99.90 2.03 %	1,997,992.00 3,111.11	0.94 % (1,400.25)	Aaa / AAA AA+	3.93 3.67
Total US Corporate		21,520,000.00	1.41 %	21,627,200.05 21,565,042.68	1.55 %	21,457,767.05 55,238.90	10.11 % (107,275.63)	A1 / AA- A+	1.88 1.80
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 1,999,390.52	100.08 0.48 %	2,001,544.00 3,190.61	0.94 % 2,153.48	Aaa / AA+ AAA	0.29 0.29
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,943,254.31	99.83 0.83 %	1,946,647.95 2,075.89	0.92 % 3,393.64	Aaa / AA+ AAA	0.83 0.83
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,792,180.85	99.74 0.89 %	1,795,289.40 30.91	0.84 % 3,108.55	Aaa / AA+ AAA	1.00 0.99
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,488,407.62	99.44 1.02 %	2,486,035.00 1,338.05	1.17 % (2,372.62)	Aaa / AA+ AAA	1.41 1.41
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,803,793.41	100.26 1.11 %	1,804,640.40 1,926.80	0.85 % 846.99	Aaa / AA+ AAA	1.92 1.89
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,802,876.26	100.24 1.13 %	1,804,289.40 61.81	0.85 % 1,413.14	Aaa / AA+ AAA	2.00 1.97
912828N22	US Treasury Note 1.25% Due 12/15/2018	1,750,000.00	10/27/2016 0.95 %	1,761,080.08 1,760,595.86	100.20 1.15 %	1,753,554.25 10,100.75	0.83 % (7,041.61)	Aaa / AA+ AAA	2.04 2.00
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,006,066.42	99.91 1.17 %	1,998,282.00 8,498.64	0.94 % (7,784.42)	Aaa / AA+ AAA	2.13 2.08
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,995,999.78	99.62 1.28 %	1,992,422.00 61.81	0.94 % (3,577.78)	Aaa / AA+ AAA	2.50 2.46
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,990,157.03	99.25 1.30 %	1,985,000.00 8,369.56	0.94 % (5,157.03)	Aaa / AA+ AAA	2.58 2.53
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,967,770.44	98.84 1.40 %	1,976,796.00 54.95	0.93 % 9,025.56	Aaa / AA+ AAA	3.00 2.94
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,300,000.00	03/21/2016 1.27 %	1,292,539.51 1,293,802.82	98.63 1.54 %	1,282,175.70 1,259.38	0.60 % (11,627.12)	Aaa / AA+ AAA	3.42 3.33
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,461,658.35	98.91 1.67 %	2,472,852.50 5,855.08	1.16 % 11,194.15	Aaa / AA+ AAA	3.84 3.71
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,616,805.70	98.82 1.69 %	2,569,429.20 3,061.46	1.21 % (47,376.50)	Aaa / AA+ AAA	3.92 3.79



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US TREASURY									
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,400,000.00	04/05/2016 1.17 %	1,397,160.94 1,397,540.22	97.41 1.76 %	1,363,742.80 4,002.76	0.64 % (33,797.42)	Aaa / AA+ AAA	4.25 4.11
Total US Treasury		29,400,000.00	1.18 %	29,244,857.30 29,320,299.59	1.23 %	29,232,700.60 49,888.46	13.76 % (87,598.99)	Aaa / AA+ Aaa	2.33 2.28
TOTAL PORTFOLIO		212,996,058.80	0.89 %	212,855,720.52 212,926,088.73	0.93 %	212,491,794.16 351,261.65	100.00 % (434,294.57)	Aa1 / AA+ Aaa	1.18 1.13
TOTAL MARKET VALUE PLUS ACCRUED						212,843,055.81			