

Mendocino County

Period Ending
June 30, 2018



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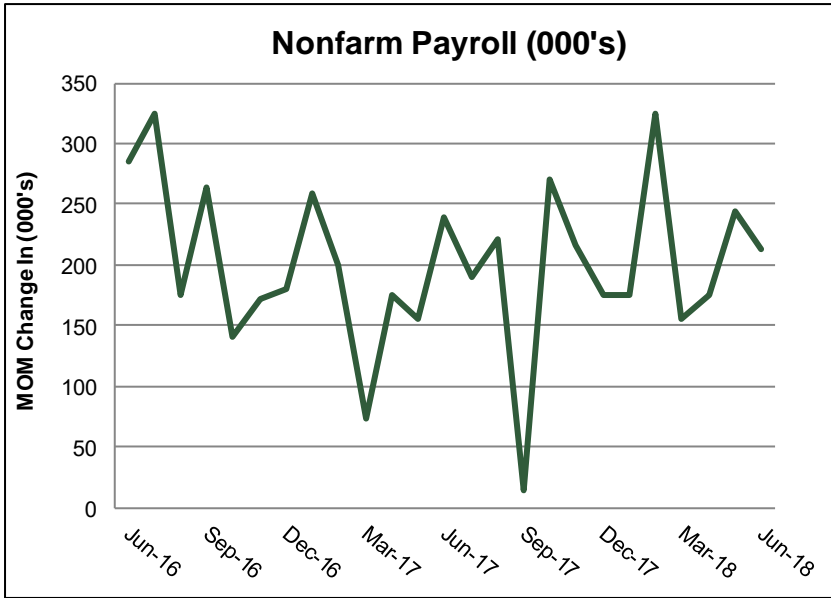
Portfolio Holdings

SECTION 1

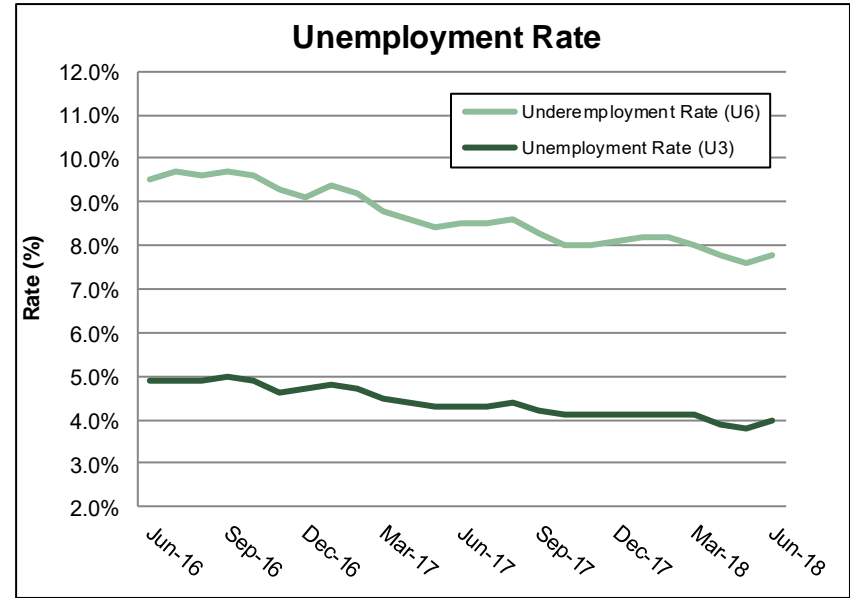
Economic Update



- As expected, the Federal Open Market Committee raised the fed funds target rate by 25 basis points to a range of 1.75%-2.00% at the June 13 meeting. Though the decision to hike the fed funds rate was widely anticipated, market participants generally interpreted the policy statement and summary of economic projections as being more hawkish than expected. The Fed signaled there could be a total of four rate hikes this year. However, we anticipate the impact of market dynamics related to a stronger US dollar, increased deficit-related Treasury issuance, and the continued roll-off of the Fed's balance sheet will cause financial conditions to tighten in the second half of this year and thus slow down the pace of future rate hikes. These factors, along with ongoing concerns about global trade, the potential for increased volatility sparked by the upcoming US midterm elections, and a shift toward less accommodative monetary policy by the European Central Bank, may cause the Fed to move more gradually. However, if we do not see signs of increased financial market tightening over the next 3-4 months, we think the Fed will move forward with two more rate hikes before year-end.
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed's forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate in the second half of the year. Although GDP grew at an annualized pace of 4.1% in the second quarter, we do not do believe that pace is sustainable over the near term and expect growth to ease back to the 2.5%-3.0% range in the second half of the year.
- The Treasury yield curve continued to flatten in June. At month-end, the 2-year Treasury yield was up ten basis points to 2.52%, while the 10-year Treasury yield was essentially unchanged at 2.86%. The spread between 2- and 10-year Treasury yields narrowed to just 33 basis points at month-end. Over the past 20 years, the average spread between 2- and 10-year Treasuries has been about 140 basis points, with a median spread of roughly 150 basis points. We believe ongoing normalization of the Fed's balance sheet, along with increased issuance by the Treasury to fund the growing fiscal deficit, will help promote a steeper yield curve in the second half of this year.

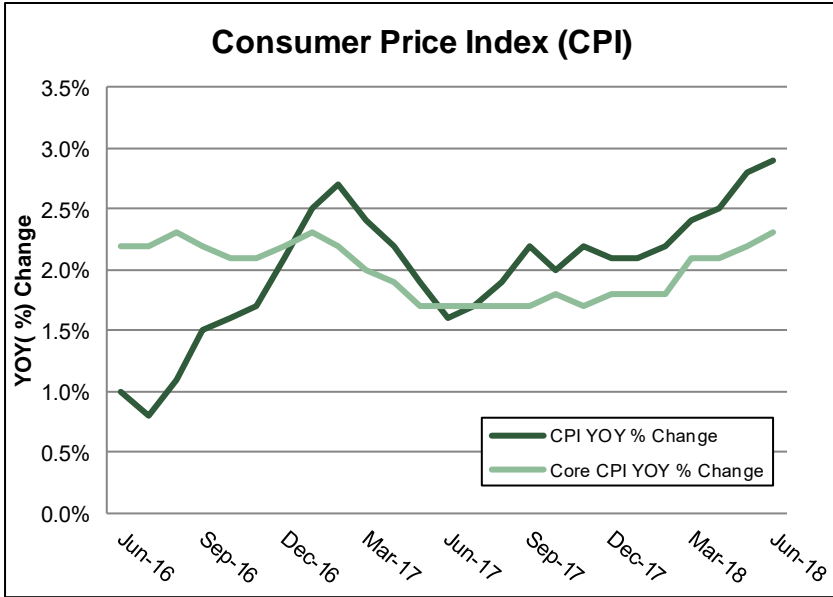


Source: US Department of Labor

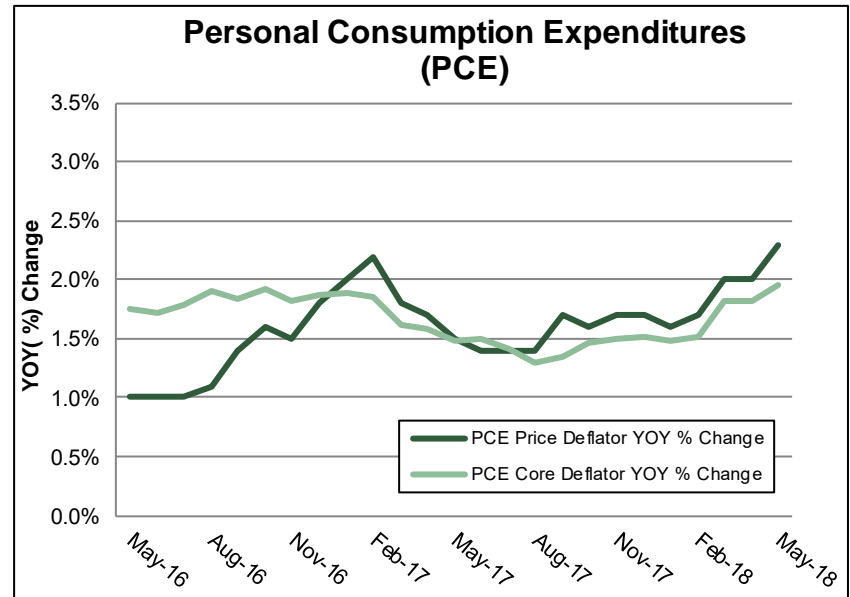


Source: US Department of Labor

The pace of hiring remained solid in June with non-farm payrolls increasing by 213,000, modestly above the 195,000 consensus estimate. The prior two months were also revised higher by a net 37,000. On a trailing three and six-month basis, payrolls increased by 211,000 and 215,000, respectively. The unemployment rate ticked higher by 0.2% to 4.0% and the labor force participation rate also increased by 0.2% to 62.9% as more people entered the workforce. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased by 0.2% to 7.8%. The average workweek remained unchanged at 34.5 hours. Average hourly earnings increased by 0.2% for the month and 2.7% on a year-over-year basis, a tenth lower on a month-over-month basis and unchanged on a year-over-year basis from the prior month.

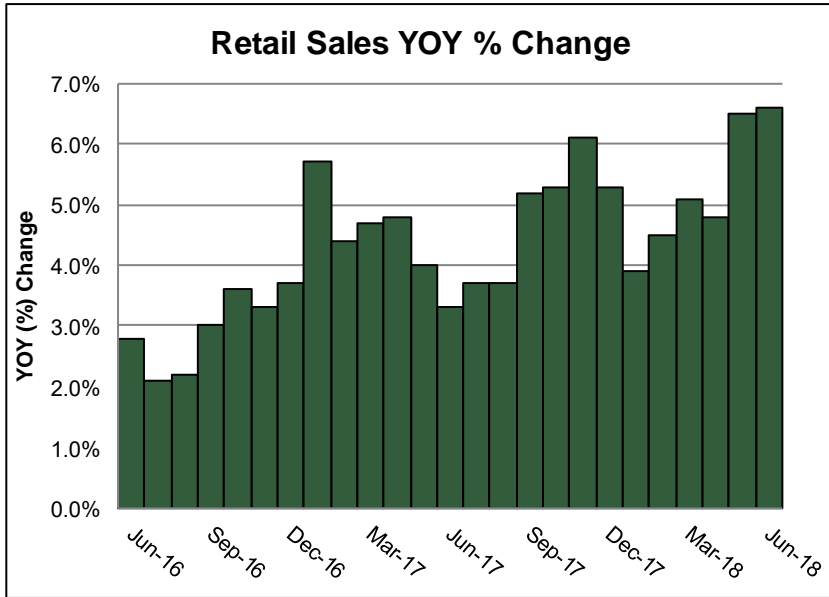


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.9% year-over-year in June, up from 2.8% in May. Core CPI (CPI less food and energy) was up 2.3% year-over-year in June, up from 2.2% in May. The Personal Consumption Expenditures (PCE) index was up 2.3% year-over-year in May, versus 2.0% in April. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in May, versus 1.8% in April. Core PCE inflation is now in line with the Fed's 2.0% target.



Source: US Department of Commerce

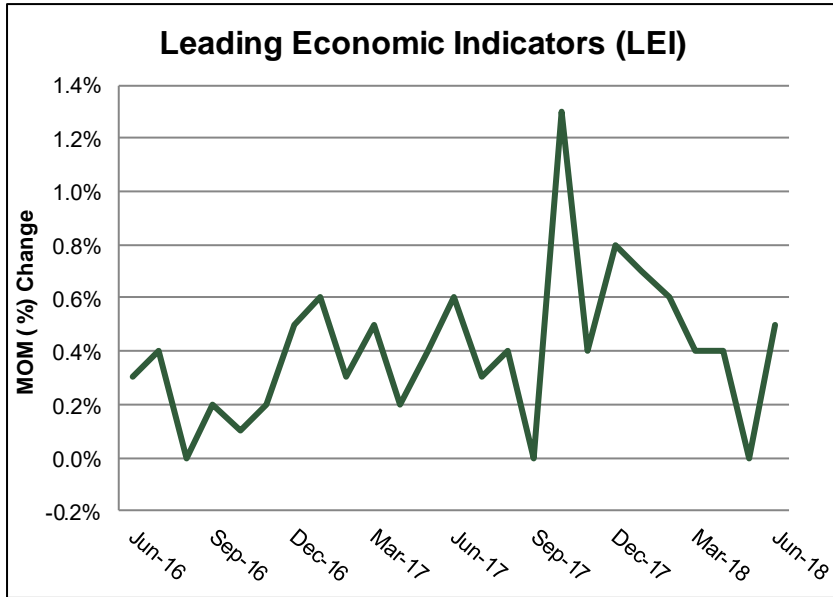


Source: The Conference Board

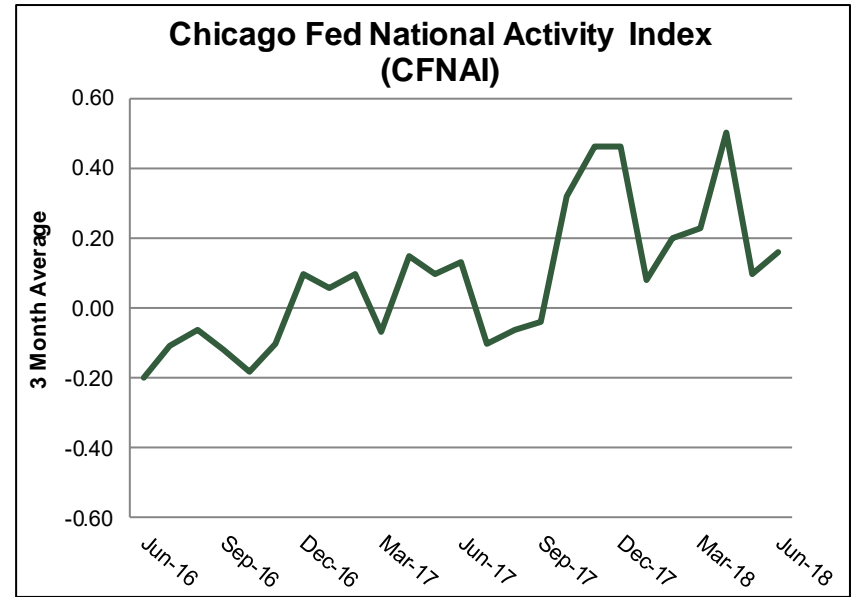
On a year-over-year basis, retail sales were up 6.6% in June, versus up 6.5% year-over-year in May. On a month-over-month basis, retail sales increased 0.5% in June, in line with the consensus forecast, following an upwardly revised increase of 1.3% in May. The Consumer Confidence Index remains strong but eased slightly to 126.4 in June from 128.8 in May. Ongoing strength in the labor market continues to support consumer confidence and spending trends.



Economic Activity

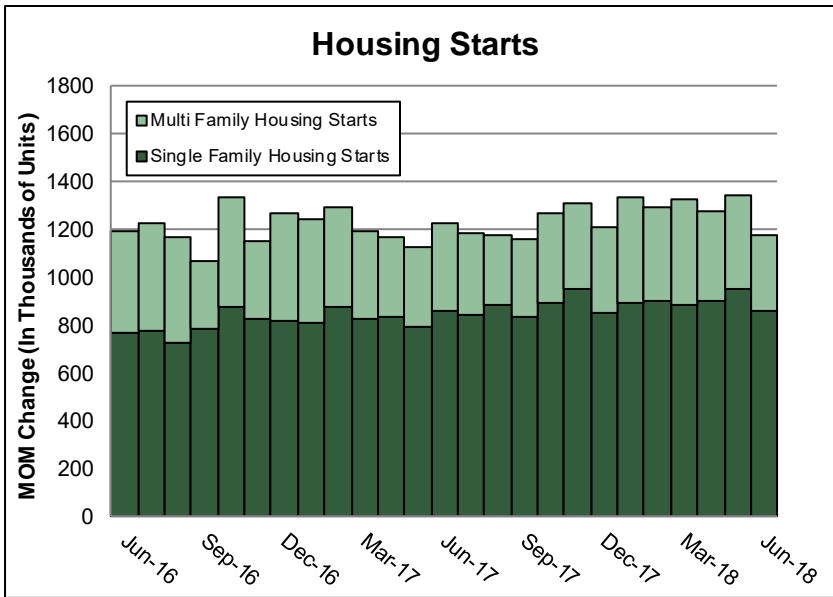


Source: The Conference Board

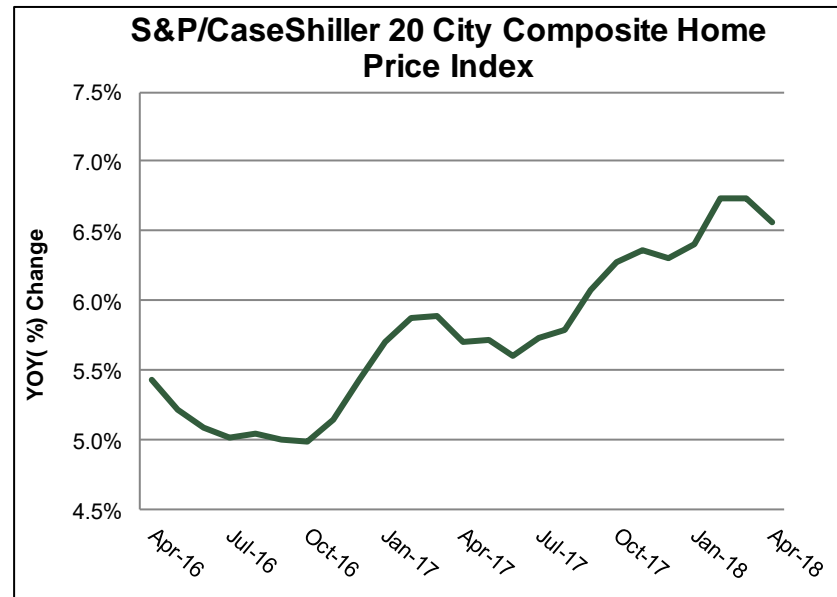


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.5% in June, following no change in May. According to the Conference Board, the index points to solid US economic growth. All components of the index, except building permits, were positive in June. The Conference Board does not expect a slowdown in economic growth over the near-term. The Chicago Fed National Activity Index (CFNAI) increased to +0.43 in June from -0.45 in May. On a 3-month moving average basis, the index increased to 0.16 in June from 0.10 in May. The CFNAI suggests that the economy picked up in June, and points to ongoing growth.

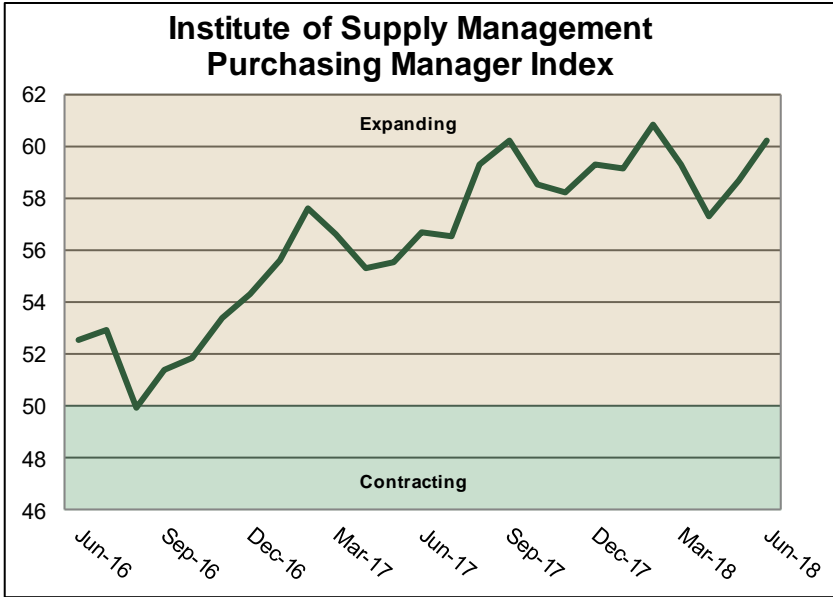


Source: US Census Bureau

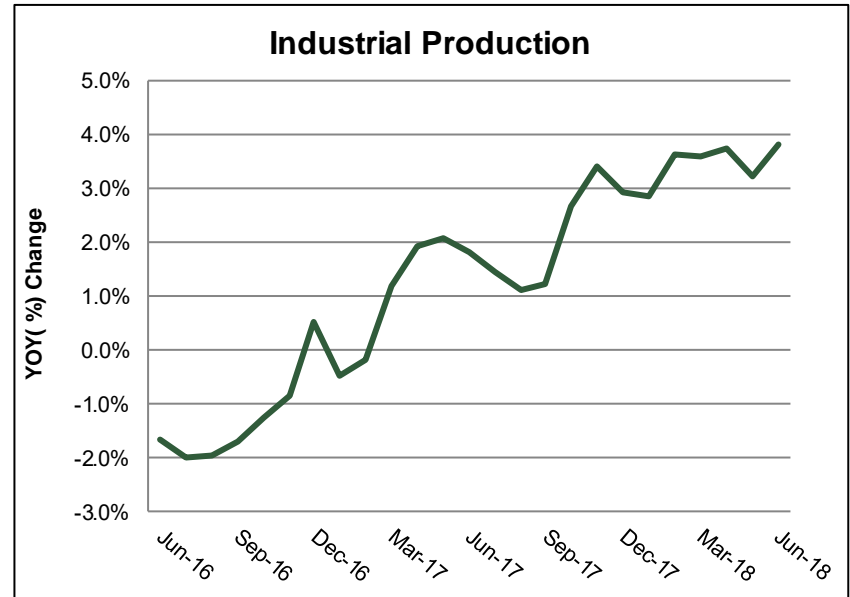


Source: S&P

Total housing starts dropped 12.3% in June. Single-family starts fell 9.1% while multi-family starts fell 19.8%. Permits also fell 2.2% in the month. According to the Case-Shiller 20-City home price index, home prices were up 6.6% year-over-year in April, versus 6.7% in March. Home price appreciation has recently softened.



Source: Institute for Supply Management



Source: Federal Reserve

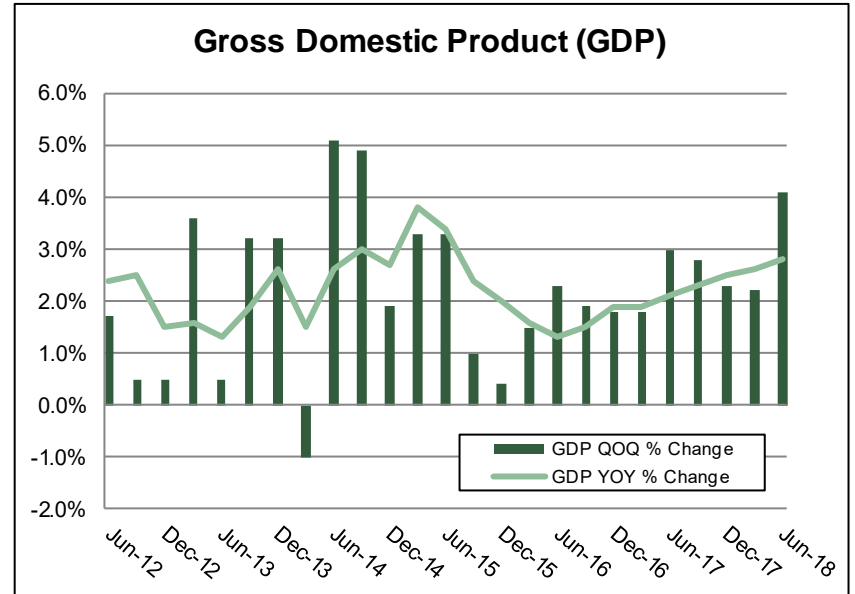
The Institute for Supply Management (ISM) manufacturing index increased to 60.2 in June from 58.7 in May. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.8% year-over-year in June versus up 3.2% in May. On a month-over-month basis, the index increased 0.6% in June, in line with expectations, following a downwardly revised decline of -0.5% in May. A rebound in manufacturing, most notably motor vehicle production, drove the increase in June. Capacity Utilization was 78.0% in June, up slightly from 77.7% in May, indicating there is still excess capacity for growth.



Gross Domestic Product (GDP)

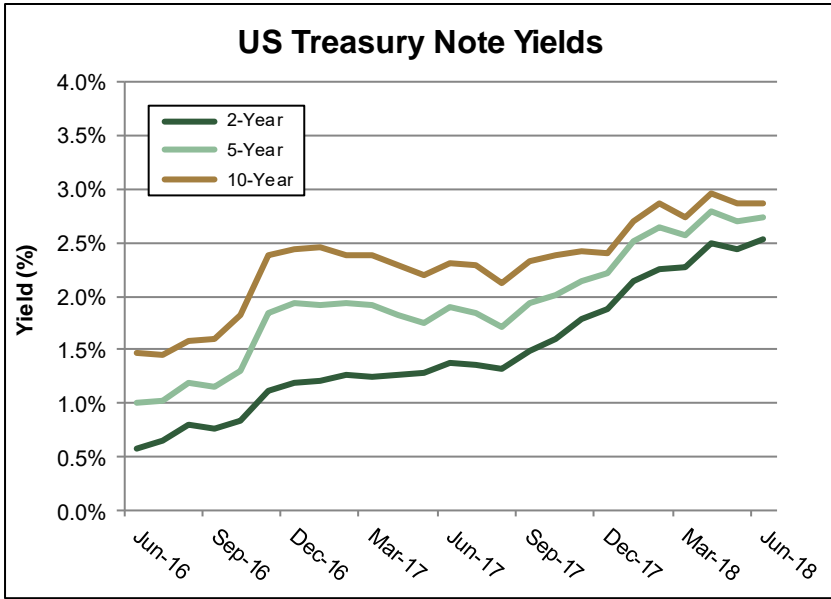
Components of GDP	9/17	12/17	3/18	6/18
Personal Consumption Expenditures	1.5%	2.6%	0.4%	2.7%
Gross Private Domestic Investment	1.5%	0.1%	1.6%	-0.1%
Net Exports and Imports	0.0%	-0.9%	0.0%	1.1%
Federal Government Expenditures	-0.1%	0.3%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.2%	0.1%	0.2%
Total	2.8%	2.3%	2.2%	4.1%

Source: US Department of Commerce

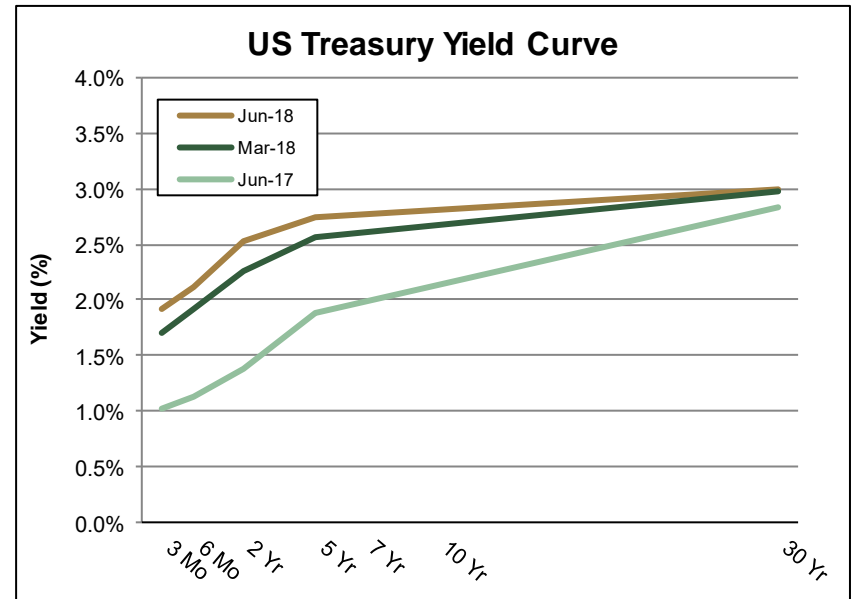


Source: US Department of Commerce

Second quarter GDP grew at an annualized pace of 4.1%, just slightly below the consensus estimate of 4.2%, according to the advance estimate. First quarter GDP growth was also revised up to 2.2% from 2.0%. Consumer spending was particularly strong in the second quarter, up 4.0%. Business investment and net exports were also favorable. Inventories pulled GDP growth down in the second quarter, which should bode well for third quarter GDP growth. However, second quarter GDP growth also benefited from a large surge in soybean exports which will likely reverse in the current quarter. Overall, second quarter GDP growth was solid. Nevertheless, GDP growth is expected to ease back toward the 2.5%-3.0% range for the second half of the year.



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis, the Treasury yield curve has flattened. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have kept longer rates relatively contained. The yield curve is currently quite flat by historical standards.

SECTION 2

Portfolio Characteristics

Investment Objectives

The investment objectives of the County of Mendocino are first, to preserve principal in the overall portfolio; second, to provide liquidity; and third, to earn a market rate of return.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.



County of Mendocino Consolidated

June 30, 2018

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 or higher by a NRSRO; 5% per issuer	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Supranationals	"AA" rated or higher by two NRSROs; 30% maximum; 5% per issuer; Issued by: IBRD, IFC, IADB	Complies
Banker's Acceptances	"A-1" or higher short term ratings by two NRSROs; and "A" or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" or higher short term ratings by two NRSROs; and "A" or higher long term debt by two NRSROs; 40% maximum; 5% per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	"A" or higher long term ratings by two NRSROs; and/or "A-1" or higher short term ratings by two NRSROs; 30% maximum (includes CDARS); 5% per issuer	Complies
Corporate Medium Term Notes	30% max; 5% per issuer; "A" rated or better by two NRSROs; Issued by corporations organized and operating within U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mutual Funds and Money Market Mutual Funds	20% max; Rated "AAA" by two NRSROs or SEC registered adviser with AUM >\$500 million; Non-MMF Mutual Funds have a 10% max per fund.	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% maximum (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	"AA" rated or better by two NRSROs; "A" rated or higher for the issuer's debt by two NRSROs; 20% maximum; 5% per issuer in Asset Backed or Commercial Mortgage security. No issuer limitation on any Mortgage security where the issuer is U.S. Treasury or Federal agency/GSE	Complies
Local Agency Investment Fund/ Local Government Investment Pools	Program limitation	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity; 102% collateralized	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



Portfolio Characteristics

Mendocino County Consolidated

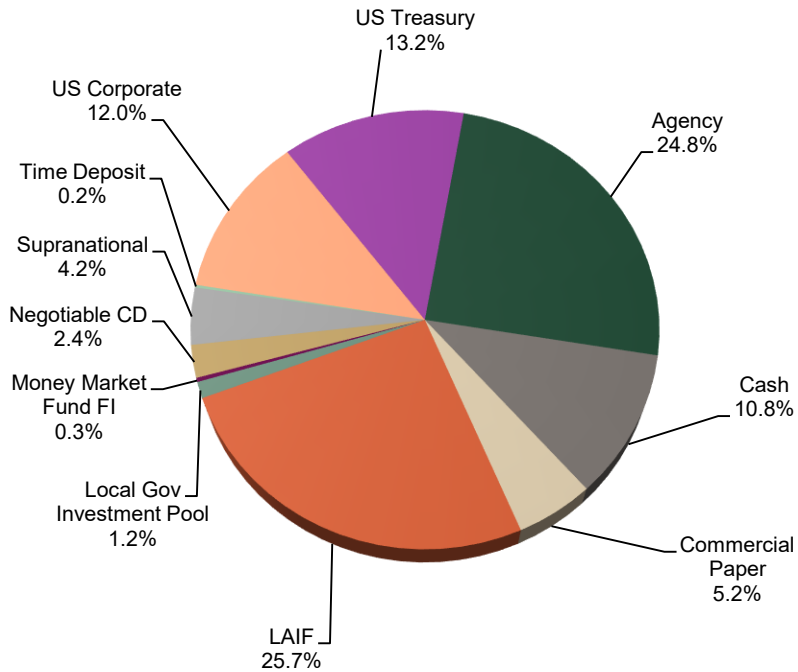
	6/30/2018	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	1.07	1.05
Modified Duration	1.03	1.01
Average Purchase Yield	1.62%	1.11%
Average Market Yield	2.09%	1.20%
Average Quality	AA+/Aa1	AA+/Aa1
Total Market Value	254,275,994	258,097,430



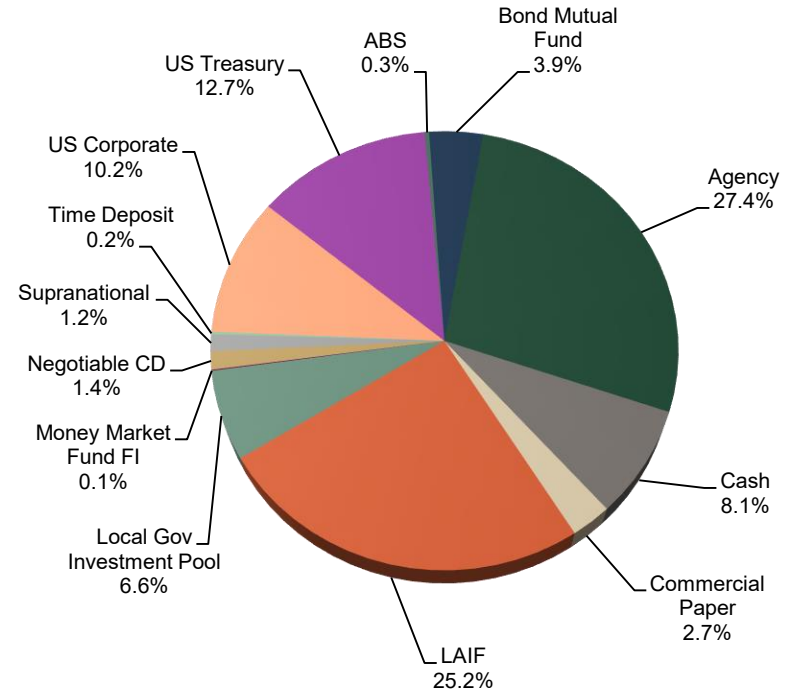
Sector Distribution

Mendocino County Consolidated

June 30, 2018



June 30, 2017



Mendocino County Consolidated – Account #70006
As of 6/30/2018

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	25.67%
Government of United States	US Treasury	13.24%
Federal Home Loan Bank	Agency	12.55%
Custodial Checking Account	Cash	10.55%
Federal Home Loan Mortgage Corp	Agency	5.73%
Federal National Mortgage Association	Agency	4.64%
Inter-American Dev Bank	Supranational	1.86%
Federal Farm Credit Bank	Agency	1.83%
Toronto Dominion Holdings	Negotiable CD	1.53%
Rabobank Nederland NV NY	Commercial Paper	1.49%
Intl Bank Recon and Development	Supranational	1.46%
Toyota Motor Corp	Commercial Paper	1.37%
CAMP	Local Gov Investment Pool	1.18%
MUFG Bank Ltd/NY	Commercial Paper	1.17%
Bank of Nova Scotia Houston	Negotiable CD	0.90%
International Finance Corp	Supranational	0.88%
Microsoft	US Corporate	0.78%
US Bancorp	US Corporate	0.74%
Apple Inc	US Corporate	0.72%
Honda Motor Corporation	US Corporate	0.70%
Charles Schwab Corp/The	US Corporate	0.70%
Cisco Systems	US Corporate	0.70%
Intel Corp	US Corporate	0.69%
Oracle Corp	US Corporate	0.68%
Praxair	US Corporate	0.68%
Paccar Financial	US Corporate	0.67%
Costco Wholesale Corporation	US Corporate	0.66%
Qualcomm Inc	US Corporate	0.66%
Deere & Company	US Corporate	0.66%
Bank of New York	US Corporate	0.65%

Mendocino County Consolidated – Account #70006
As of 6/30/2018

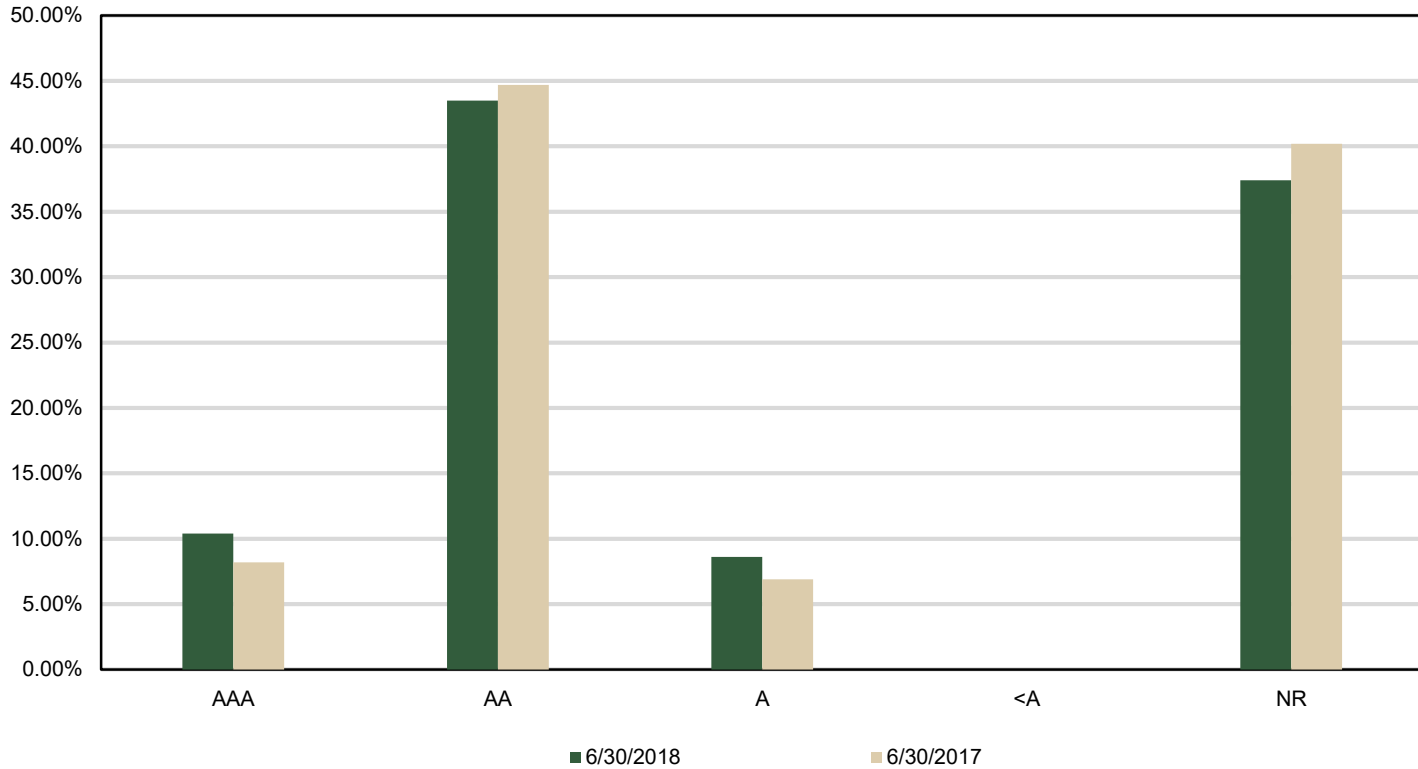
Issue Name	Investment Type	% Portfolio
State Street Bank	US Corporate	0.63%
Berkshire Hathaway	US Corporate	0.59%
IBM Corp	US Corporate	0.59%
United Parcel Service	US Corporate	0.47%
Honda Motor Corporation	Commercial Paper	0.39%
Bank of New York Mellon	Commercial Paper	0.39%
General Electric Co	Commercial Paper	0.39%
Dreyfus Treasury Money Market Fund	Money Market Fund FI	0.27%
Bank Cash Account	Cash	0.26%
Savings Bank of Mendocino County	Time Deposit	0.10%
MendoLake Credit Union	Time Deposit	0.10%
Home Depot	US Corporate	0.08%
Total		100.00%



Quality Distribution

Mendocino County Consolidated

June 30, 2018 vs. June 30, 2017



	AAA	AA	A	<A	NR
06/30/18	10.4%	43.5%	8.6%	0.0%	37.4%
06/30/17	8.2%	44.7%	6.9%	0.0%	40.2%

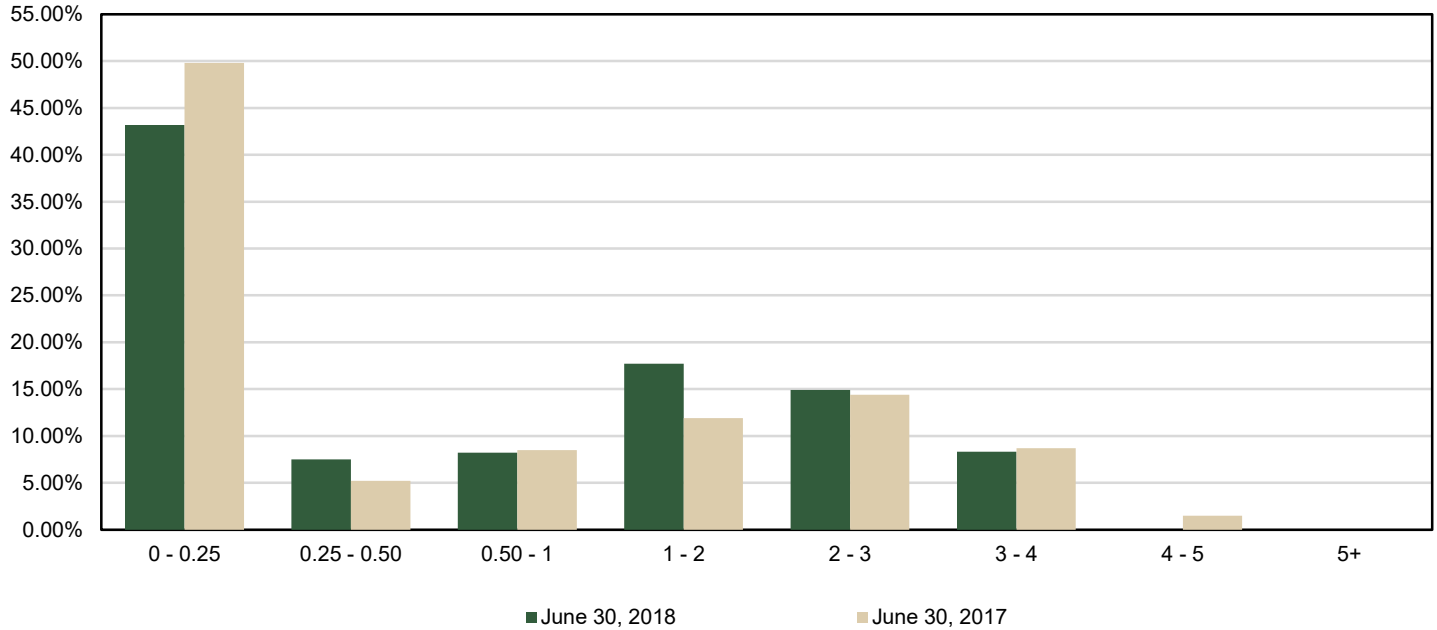
Source: S&P Ratings



Duration Distribution

Mendocino County Consolidated

June 30, 2018 vs. June 30, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/18	43.2%	7.5%	8.2%	17.7%	14.9%	8.3%	0.0%	0.0%
06/30/17	49.8%	5.2%	8.5%	11.9%	14.4%	8.7%	1.5%	0.0%

SECTION 3

Portfolio Holdings



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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									
3133EGFQ3	FFCB Note 0.875% Due 09/14/2018	600,000.00	06/29/2016 0.78%	601,284.00 600,119.48	99.78 1.94%	598,683.00 1,560.42	0.24% (1,436.48)	Aaa / AA+ AAA	0.21 0.20
3133ED2C5	FFCB Note 1.950% Due 09/17/2018	225,000.00	06/05/2014 1.51%	229,092.75 225,204.11	100.00 1.92%	225,008.33 1,267.50	0.09% (195.78)	Aaa / AA+ AAA	0.22 0.21
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86%	1,700,340.00 1,700,047.13	99.68 2.00%	1,694,570.20 3,264.24	0.67% (5,476.93)	Aaa / AA+ AAA	0.28 0.28
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18%	1,697,246.00 1,699,735.19	99.72 2.06%	1,695,202.60 3,825.00	0.67% (4,532.59)	Aaa / AA+ AAA	0.30 0.30
313376BR5	FHLB Note 1.750% Due 12/14/2018	1,500,000.00	08/29/2016 0.98%	1,526,085.00 1,505,179.56	99.80 2.20%	1,496,943.00 1,239.58	0.59% (8,236.56)	Aaa / AA+ AAA	0.46 0.45
3133782M2	FHLB Note 1.500% Due 03/08/2019	2,600,000.00	04/14/2016 0.99%	2,637,752.00 2,608,929.04	99.49 2.24%	2,586,864.80 12,241.67	1.02% (22,064.24)	Aaa / AA+ AAA	0.69 0.68
3137EADZ9	FHLMC Note 1.125% Due 04/15/2019	2,600,000.00	04/22/2016 1.09%	2,602,496.00 2,600,662.53	99.08 2.31%	2,576,030.60 6,175.00	1.02% (24,631.93)	Aaa / AA+ AAA	0.79 0.78
3130ABF92	FHLB Note 1.375% Due 05/28/2019	1,825,000.00	05/25/2017 1.37%	1,825,036.50 1,825,016.50	99.12 2.36%	1,808,852.40 2,300.26	0.71% (16,164.10)	Aaa / AA+ AAA	0.91 0.90
3130A8DB6	FHLB Note 1.125% Due 06/21/2019	2,600,000.00	06/07/2016 1.02%	2,608,372.00 2,602,682.36	98.79 2.39%	2,568,433.40 812.50	1.01% (34,248.96)	Aaa / AA+ AAA	0.98 0.96
3133EFW52	FFCB Note 1.150% Due 07/01/2019	2,400,000.00	04/05/2016 1.00%	2,411,640.00 2,403,597.46	98.81 2.36%	2,371,480.80 13,800.00	0.94% (32,116.66)	Aaa / AA+ AAA	1.00 0.98
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	2,000,000.00	04/28/2015 1.34%	1,992,880.00 1,998,186.80	98.75 2.43%	1,974,946.00 10,416.67	0.78% (23,240.80)	Aaa / AA+ AAA	1.09 1.06
3135G0N33	FNMA Note 0.875% Due 08/02/2019	1,000,000.00	07/29/2016 0.93%	998,320.00 999,390.90	98.34 2.43%	983,379.00 3,621.53	0.39% (16,011.90)	Aaa / AA+ AAA	1.09 1.07
313380FB8	FHLB Note 1.375% Due 09/13/2019	660,000.00	10/30/2015 1.38%	659,795.40 659,936.34	98.80 2.39%	652,097.16 2,722.50	0.26% (7,839.18)	Aaa / AA+ NR	1.21 1.18
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	2,000,000.00	04/29/2015 1.44%	1,983,422.00 1,995,301.53	98.48 2.49%	1,969,612.00 6,180.56	0.78% (25,689.53)	Aaa / AA+ AAA	1.26 1.23
3130ACM92	FHLB Note 1.500% Due 10/21/2019	2,525,000.00	10/27/2017 1.68%	2,516,415.00 2,519,320.33	98.74 2.49%	2,493,119.35 7,364.58	0.98% (26,200.98)	Aaa / AA+ AAA	1.31 1.28
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	2,000,000.00	11/17/2016 1.39%	1,999,400.00 1,999,724.18	98.51 2.48%	1,970,236.00 3,513.89	0.78% (29,488.18)	Aaa / AA+ AAA	1.38 1.35
3135G0ZY2	FNMA Note 1.750% Due 11/26/2019	1,300,000.00	06/30/2015 1.62%	1,307,294.30 1,302,324.21	99.01 2.47%	1,287,178.10 2,211.81	0.51% (15,146.11)	Aaa / AA+ AAA	1.41 1.38
313381C94	FHLB Note 1.250% Due 12/13/2019	790,000.00	01/28/2016 1.33%	787,732.70 789,150.16	98.22 2.51%	775,909.56 493.75	0.31% (13,240.60)	Aaa / AA+ AAA	1.45 1.43
3135G0T29	FNMA Note 1.500% Due 02/28/2020	2,600,000.00	Various 1.52%	2,598,252.00 2,599,031.02	98.31 2.54%	2,556,060.00 13,325.00	1.01% (42,971.02)	Aaa / AA+ AAA	1.67 1.62
3133EHFL2	FFCB Note 1.550% Due 04/13/2020	1,450,000.00	04/27/2017 1.57%	1,449,014.00 1,449,405.30	98.24 2.56%	1,424,543.80 4,869.58	0.56% (24,861.50)	Aaa / AA+ AAA	1.79 1.74



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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
3137EAEF2	FHLMC Note 1.375% Due 04/20/2020	1,800,000.00	04/19/2017 1.48%	1,794,258.00 1,796,547.47	97.92 2.56%	1,762,587.00 4,881.25	0.70% (33,960.47)	Aaa / AA+ AAA	1.81 1.76
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	1,600,000.00	10/21/2015 1.38%	1,599,579.20 1,599,829.44	97.94 2.53%	1,567,070.40 3,666.67	0.62% (32,759.04)	Aaa / AA+ AAA	1.84 1.79
313383HU8	FHLB Note 1.750% Due 06/12/2020	1,700,000.00	07/28/2017 1.57%	1,708,449.00 1,705,745.64	98.37 2.61%	1,672,335.90 1,570.14	0.66% (33,409.74)	Aaa / AA+ NR	1.95 1.90
3130ACE26	FHLB Note 1.375% Due 09/28/2020	2,000,000.00	09/22/2017 1.65%	1,983,940.00 1,988,017.11	97.23 2.66%	1,944,500.00 7,104.17	0.77% (43,517.11)	Aaa / AA+ NR	2.25 2.18
3137EAEJ4	FHLMC Note 1.625% Due 09/29/2020	2,250,000.00	09/28/2017 1.67%	2,247,097.50 2,247,825.77	97.82 2.63%	2,201,042.25 9,343.75	0.87% (46,783.52)	Aaa / AA+ AAA	2.25 2.18
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	800,000.00	11/27/2017 1.95%	798,368.00 798,691.39	98.15 2.68%	785,216.80 1,833.33	0.31% (13,474.59)	Aaa / AA+ AAA	2.39 2.30
3130A3UQ5	FHLB Note 1.875% Due 12/11/2020	2,000,000.00	02/12/2018 2.32%	1,975,680.00 1,978,932.09	97.95 2.74%	1,959,078.00 2,083.33	0.77% (19,854.09)	Aaa / AA+ NR	2.45 2.37
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	2,000,000.00	02/23/2016 1.43%	1,994,480.00 1,997,080.86	96.80 2.64%	1,936,072.00 10,159.72	0.77% (61,008.86)	Aaa / AA+ AAA	2.64 2.55
3135G0J20	FNMA Note 1.375% Due 02/26/2021	2,500,000.00	03/17/2016 1.52%	2,482,725.00 2,490,712.06	96.76 2.64%	2,419,122.50 11,935.76	0.96% (71,589.56)	Aaa / AA+ AAA	2.66 2.57
313379RB7	FHLB Note 1.875% Due 06/11/2021	2,400,000.00	08/30/2017 1.65%	2,419,562.40 2,415,253.00	97.65 2.71%	2,343,544.80 2,500.00	0.92% (71,708.20)	Aaa / AA+ AAA	2.95 2.84
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	2,600,000.00	08/09/2016 1.25%	2,584,400.00 2,590,383.32	95.69 2.61%	2,487,986.80 13,568.75	0.98% (102,396.52)	Aaa / AA+ AAA	3.04 2.94
313378WG2	FHLB Note 2.500% Due 03/11/2022	3,000,000.00	04/09/2018 2.65%	2,983,650.00 2,984,586.90	98.96 2.80%	2,968,809.00 22,916.67	1.18% (15,777.90)	Aaa / AA+ NR	3.70 3.48
3135G0T45	FNMA Note 1.875% Due 04/05/2022	2,900,000.00	06/21/2017 1.87%	2,901,218.00 2,900,957.40	96.95 2.73%	2,811,494.90 12,989.58	1.11% (89,462.50)	Aaa / AA+ AAA	3.77 3.58
313379Q69	FHLB Note 2.125% Due 06/10/2022	2,215,000.00	06/06/2018 2.81%	2,157,500.82 2,158,443.43	97.45 2.81%	2,158,570.66 2,745.68	0.85% 127.23	Aaa / AA+ AAA	3.95 3.75
Total Agency		63,840,000.00		63,762,777.57 63,735,950.01	2.51%	62,726,581.11 208,504.84	24.75% (1,009,368.90)	Aaa / AA+ Aaa	1.85 1.78
Cash									
90CASH\$00	Cash Custodial Cash Account	665,883.43	Various 0.00%	665,883.43 665,883.43	1.00 0.00%	665,883.43 0.00	0.26% 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	26,826,252.87	Various 0.00%	26,826,252.87 26,826,252.87	1.00 0.00%	26,826,252.87 0.00	10.55% 0.00	NR / NR NR	0.00 0.00
Total Cash		27,492,136.30	0.00%	27,492,136.30	0.00%	27,492,136.30	10.81% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
02665KGQ4	American Honda Discount CP 2.190% Due 07/24/2018	1,000,000.00	04/06/2018 2.23%	993,551.67 998,600.83	99.86 2.23%	998,600.83 0.00	0.39% 0.00	P-1 / A-1 F-1	0.07 0.07



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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
06406XGQ1	Bank of New York Mellon Discount CP 2.200% Due 07/24/2018	1,000,000.00	04/25/2018 2.24%	994,500.00 998,594.44	99.86 2.24%	998,594.44 0.00	0.39% 0.00	P-1 / A-1+ F-1+	0.07 0.07
89233HH15	Toyota Motor Credit Discount CP 2.340% Due 08/01/2018	1,500,000.00	04/06/2018 2.39%	1,488,982.50 1,496,977.50	99.80 2.39%	1,496,977.50 0.00	0.59% 0.00	P-1 / A-1+ NR	0.09 0.09
62479MHT3	MUFG Bank Ltd/NY Discount CP 2.370% Due 08/27/2018	1,000,000.00	04/26/2018 2.42%	991,902.50 996,247.50	99.62 2.42%	996,247.50 0.00	0.39% 0.00	P-1 / A-1 NR	0.16 0.16
36960MHU0	General Electric Co Discount CP 2.340% Due 08/28/2018	1,000,000.00	04/30/2018 2.39%	992,200.00 996,230.00	99.62 2.39%	996,230.00 0.00	0.39% 0.00	P-1 / A-1 F-1	0.16 0.16
21687BJ77	Rabobank Nederland NV NY Discount CP 2.300% Due 09/07/2018	3,800,000.00	Various 2.35%	3,767,710.55 3,783,491.10	99.57 2.35%	3,783,491.10 0.00	1.49% 0.00	P-1 / A-1 NR	0.19 0.19
62479MKF9	MUFG Bank Ltd/NY Discount CP 2.340% Due 10/15/2018	2,000,000.00	06/14/2018 2.39%	1,984,140.00 1,986,220.00	99.31 2.39%	1,986,220.00 0.00	0.78% 0.00	P-1 / A-1 NR	0.29 0.29
89233HKV5	Toyota Motor Credit Discount CP 2.220% Due 10/29/2018	2,000,000.00	03/06/2018 2.28%	1,970,770.00 1,985,200.00	99.26 2.28%	1,985,200.00 0.00	0.78% 0.00	P-1 / A-1+ NR	0.33 0.33
Total Commercial Paper		13,300,000.00	2.34%	13,183,757.22 13,241,561.37	2.34%	13,241,561.37 0.00	5.21% 0.00	P-1 / A-1 F-1+	0.19 0.19

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	65,000,000.00	Various 1.90%	65,000,000.00 65,000,000.00	1.00 1.90%	65,000,000.00 265,341.49	25.67% 0.00	NR / NR NR	0.00 0.00
Total LAIF		65,000,000.00	1.90%	65,000,000.00	1.90%	265,341.49	0.00	NR	0.00

Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	3,000,000.00	Various 1.96%	3,000,000.00 3,000,000.00	1.00 1.96%	3,000,000.00 0.00	1.18% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		3,000,000.00	1.96%	3,000,000.00	1.96%	0.00	0.00	NR	0.00

Money Market Fund FI									
261908107	Dreyfus Trsy/Agcy Cash Management 521	697,808.49	Various 1.76%	697,808.49 697,808.49	1.00 1.76%	697,808.49 0.00	0.27% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		697,808.49	1.76%	697,808.49	1.76%	0.00	0.00	NR	0.00

Negotiable CD									
06417GXH6	Bank of Nova Scotia Yankee CD 1.570% Due 08/09/2018	1,500,000.00	08/08/2017 1.57%	1,500,000.00 1,500,000.00	100.00 1.57%	1,500,000.00 21,325.83	0.60% 0.00	P-1 / A-1 NR	0.11 0.11
89113W6Q4	Toronto Dominion NY Yankee CD 1.600% Due 08/24/2018	1,000,000.00	11/17/2017 1.70%	999,165.09 999,838.98	99.98 1.70%	999,838.98 15,200.00	0.40% 0.00	P-1 / A-1+ F-1+	0.15 0.15
06417GYU6	Bank of Nova Scotia Yankee CD 1.660% Due 09/21/2018	750,000.00	09/28/2017 1.65%	750,070.03 750,016.04	100.00 1.65%	750,016.04 9,752.50	0.30% 0.00	P-1 / A-1+ F-1+	0.23 0.23



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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
89113XE59	Toronto Dominion NY Yankee CD 2.300% Due 10/09/2018	2,000,000.00	04/06/2018 2.30%	2,000,000.00 2,000,000.00	100.00 2.30%	2,000,000.00 10,988.89	0.79% 0.00	P-1 / A-1+ F-1+	0.28 0.27
89113XX33	Toronto Dominion NY Yankee CD 2.680% Due 05/24/2019	850,000.00	05/23/2018 2.68%	850,000.00 850,000.00	100.00 2.68%	850,000.00 2,404.56	0.34% 0.00	P-1 / A-1+ F-1+	0.90 0.89
Total Negotiable CD		6,100,000.00	1.99%	6,099,235.12 6,099,855.02	1.99%	6,099,855.02 59,671.78	2.42% 0.00	Aaa / AAA Aaa	0.29 0.29

Supranational

459058DW0	Intl. Bank Recon & Development Note 1.875% Due 10/07/2019	1,750,000.00	01/31/2017 1.60%	1,762,670.00 1,755,998.17	99.15 2.56%	1,735,195.00 7,656.25	0.69% (20,803.17)	Aaa / AAA AAA	1.27 1.24
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	1,375,000.00	04/05/2017 1.70%	1,371,741.25 1,373,029.12	98.31 2.56%	1,351,710.25 3,041.23	0.53% (21,318.87)	Aaa / AAA AAA	1.87 1.82
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	2,000,000.00	08/22/2017 1.63%	1,999,580.00 1,999,696.62	97.79 2.67%	1,955,860.00 10,562.50	0.77% (43,836.62)	Aaa / AAA AAA	2.18 2.11
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	720,000.00	01/18/2018 2.35%	717,883.20 718,186.43	98.81 2.73%	711,458.64 7,020.00	0.28% (6,727.79)	Aaa / AAA NR	2.58 2.45
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	1,600,000.00	11/29/2017 2.12%	1,544,832.00 1,553,645.58	95.09 2.81%	1,521,500.80 8,050.00	0.60% (32,144.78)	Aaa / AAA NR	3.06 2.95
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	1,500,000.00	04/24/2018 2.92%	1,434,810.00 1,437,779.32	96.33 2.78%	1,445,017.50 5,614.58	0.57% 7,238.18	Aaa / AAA AAA	3.79 3.62
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	2,000,000.00	05/04/2018 2.93%	1,904,540.00 1,907,782.04	95.77 2.82%	1,915,354.00 10,402.78	0.76% 7,571.96	NR / NR AAA	4.21 3.99
Total Supranational		10,945,000.00	2.16%	10,736,056.45 10,746,117.28	2.70%	10,636,096.19 52,347.34	4.20% (110,021.09)	Aaa / AAA Aaa	2.73 2.62

Time Deposit

90MEND\$07	Savings Bank of Mendocino Coun Time Deposit 0.350% Due 03/03/2019	250,000.00	03/03/2018 0.35%	250,000.00 250,000.00	100.00 0.35%	250,000.00 67.12	0.10% 0.00	NR / NR NR	0.67 0.67
90MEND\$08	Community First Credit Union Time Deposit 0.598% Due 03/20/2019	250,000.00	03/20/2018 0.60%	250,000.00 250,000.00	100.00 0.60%	250,000.00 45.05	0.10% 0.00	NR / NR NR	0.72 0.72
Total Time Deposit		500,000.00	0.47%	500,000.00	0.47%	500,000.00 112.17	0.20% 0.00	NR / NR NR	0.70 0.70

US Corporate

69371RN28	Paccar Financial Corp Note 1.300% Due 05/10/2019	1,725,000.00	05/10/2016 1.31%	1,724,637.75 1,724,896.17	98.84 2.67%	1,705,065.90 3,176.88	0.67% (19,830.27)	A1 / A+ NR	0.86 0.85
084670BL1	Berkshire Hathaway Note 2.100% Due 08/14/2019	1,500,000.00	03/16/2017 1.72%	1,513,185.00 1,506,156.01	99.44 2.61%	1,491,541.50 11,987.50	0.59% (14,614.51)	Aa2 / AA A+	1.12 1.09
17275RBG6	Cisco Systems Note 1.400% Due 09/20/2019	1,800,000.00	03/28/2017 1.73%	1,785,780.00 1,792,976.61	98.59 2.58%	1,774,647.00 7,070.00	0.70% (18,329.61)	A1 / AA- NR	1.22 1.20
24422ETJ8	John Deere Capital Corp Note 1.250% Due 10/09/2019	1,700,000.00	09/27/2016 1.43%	1,691,160.00 1,696,276.63	98.15 2.73%	1,668,626.50 4,840.28	0.66% (27,650.13)	A2 / A A	1.28 1.25



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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
037833AX8	Apple Inc Note 1.550% Due 02/07/2020	1,850,000.00	Various 1.54%	1,852,225.00 1,850,220.68	98.13 2.75%	1,815,377.25 11,310.70	0.72% (34,843.43)	Aa1 / AA+ NR	1.61 1.56
22160KAG0	Costco Wholesale Corp Note 1.750% Due 02/15/2020	1,700,000.00	11/01/2016 1.57%	1,709,894.00 1,704,905.71	98.42 2.75%	1,673,177.40 11,238.89	0.66% (31,728.31)	A1 / A+ A+	1.63 1.58
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	1,700,000.00	10/06/2016 1.67%	1,734,408.00 1,718,014.52	98.53 3.06%	1,674,936.90 4,356.25	0.66% (43,077.62)	A1 / A NR	1.89 1.83
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	200,000.00	06/12/2017 1.77%	200,150.00 200,097.38	98.20 2.76%	196,402.60 260.00	0.08% (3,694.78)	A2 / A A	1.93 1.88
458140AQ3	Intel Corp Note 2.450% Due 07/29/2020	1,750,000.00	01/24/2017 2.00%	1,776,775.00 1,765,889.15	99.36 2.77%	1,738,784.25 18,102.78	0.69% (27,104.90)	A1 / A+ A+	2.08 1.99
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	1,590,000.00	12/11/2017 2.19%	1,604,993.70 1,601,930.64	99.19 2.95%	1,577,051.04 14,979.12	0.63% (24,879.60)	A1 / A AA-	2.14 2.04
02665WAZ4	American Honda Finance Note 2.450% Due 09/24/2020	1,800,000.00	02/14/2017 2.25%	1,812,492.00 1,807,751.69	98.74 3.04%	1,777,291.20 11,882.50	0.70% (30,460.49)	A2 / A+ NR	2.24 2.14
594918BG8	Microsoft Callable Note Cont. 10/03/20 2.000% Due 11/03/2020	2,000,000.00	12/03/2015 2.01%	1,999,240.00 1,999,636.96	98.42 2.72%	1,968,466.00 6,444.44	0.78% (31,170.96)	Aaa / AAA AA+	2.35 2.18
44932HAG8	IBM Credit Corp Note 2.650% Due 02/05/2021	1,500,000.00	02/12/2018 2.72%	1,496,880.00 1,497,273.23	99.05 3.03%	1,485,784.50 16,010.42	0.59% (11,488.73)	A1 / A+ A+	2.61 2.46
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.050% Due 05/03/2021	1,700,000.00	12/13/2016 2.50%	1,668,771.00 1,679,747.05	96.88 3.21%	1,646,978.70 5,614.72	0.65% (32,768.35)	A1 / A AA-	2.84 2.72
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,775,000.00	Various 3.05%	1,784,554.00 1,784,290.90	100.40 3.10%	1,782,092.90 6,249.48	0.70% (2,198.00)	A2 / A A	2.89 2.66
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	1,800,000.00	10/25/2017 2.20%	1,779,786.00 1,783,304.58	95.24 3.48%	1,714,354.20 10,070.00	0.68% (68,950.38)	A1 / AA- A+	3.21 3.05
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022	890,000.00	01/19/2017 2.66%	888,469.20 888,907.65	97.84 3.27%	870,785.79 10,188.65	0.35% (18,121.86)	A1 / A+ AA-	3.57 3.33
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	1,750,000.00	03/09/2018 2.96%	1,717,222.50 1,719,735.06	97.28 3.25%	1,702,468.25 16,197.22	0.68% (17,266.81)	A2 / A NR	3.63 3.40
91159HHC7	US Bancorp Callable Note Cont 2/15/2022 3.000% Due 03/15/2022	1,000,000.00	04/12/2018 3.05%	997,970.00 998,077.96	98.92 3.31%	989,177.00 8,833.33	0.39% (8,900.96)	A1 / A+ AA-	3.71 3.45
911312BC9	UPS Callable Note Cont 4/16/2022 2.350% Due 05/16/2022	1,240,000.00	04/10/2018 2.99%	1,209,632.40 1,211,257.42	97.02 3.17%	1,203,069.08 3,642.50	0.47% (8,188.34)	A1 / A+ NR	3.88 3.66
Total US Corporate		30,970,000.00	2.14%	30,948,225.55 30,931,346.00	2.95%	30,456,077.96 182,455.66	12.05% (475,268.04)	A1 / A+ A+	2.27 2.15

US Treasury

912796QE2	US Treasury Bill 1.955% Due 10/25/2018	3,000,000.00	04/30/2018 2.00%	2,971,000.83 2,981,101.66	99.37 2.00%	2,981,101.66 0.00	1.17% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828WD8	US Treasury Note 1.250% Due 10/31/2018	1,800,000.00	06/30/2015 1.14%	1,806,615.41 1,800,662.08	99.74 2.02%	1,795,359.60 3,790.76	0.71% (5,302.48)	Aaa / AA+ AAA	0.34 0.33
912828A34	US Treasury Note 1.250% Due 11/30/2018	1,800,000.00	06/30/2015 1.17%	1,804,927.91 1,800,599.71	99.66 2.08%	1,793,811.60 1,905.74	0.71% (6,788.11)	Aaa / AA+ AAA	0.42 0.41



Holdings Report

Mendocino County Consolidated - Account #70006

For the Month Ending 6/30/2018

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
912828N22	US Treasury Note 1.250% Due 12/15/2018	1,750,000.00	10/27/2016 0.95%	1,761,080.08 1,752,378.37	99.61 2.11%	1,743,164.50 956.28	0.69% (9,213.87)	Aaa / AA+ AAA	0.46 0.45
912828N63	US Treasury Note 1.125% Due 01/15/2019	2,000,000.00	05/27/2016 0.98%	2,007,506.70 2,001,549.87	99.44 2.18%	1,988,750.00 10,379.83	0.79% (12,799.87)	Aaa / AA+ AAA	0.55 0.53
912828SX9	US Treasury Note 1.125% Due 05/31/2019	2,000,000.00	04/28/2015 1.21%	1,993,444.20 1,998,533.40	98.90 2.34%	1,977,968.00 1,905.74	0.78% (20,565.40)	Aaa / AA+ AAA	0.92 0.90
912828TC4	US Treasury Note 1.000% Due 06/30/2019	2,000,000.00	Various 1.20%	1,986,251.82 1,996,192.52	98.67 2.35%	1,973,738.01 54.35	0.78% (22,754.51)	Aaa / AA+ AAA	1.00 0.99
912828UB4	US Treasury Note 1.000% Due 11/30/2019	2,000,000.00	12/04/2015 1.56%	1,957,194.20 1,984,769.03	97.97 2.46%	1,959,454.00 1,693.99	0.77% (25,315.03)	Aaa / AA+ AAA	1.42 1.39
912828UL2	US Treasury Note 1.375% Due 01/31/2020	1,250,000.00	02/13/2018 2.15%	1,231,396.48 1,234,956.09	98.29 2.48%	1,228,565.00 7,169.37	0.49% (6,391.09)	Aaa / AA+ AAA	1.59 1.55
9128284C1	US Treasury Note 2.250% Due 03/31/2020	3,000,000.00	04/24/2018 2.49%	2,986,757.81 2,988,014.51	99.55 2.52%	2,986,407.00 16,967.21	1.18% (1,607.51)	Aaa / AA+ AAA	1.75 1.70
912828VA5	US Treasury Note 1.125% Due 04/30/2020	2,600,000.00	Various 1.44%	2,572,789.96 2,585,597.64	97.51 2.52%	2,535,304.20 4,956.26	1.00% (50,293.44)	Aaa / AA+ AAA	1.84 1.79
912828L65	US Treasury Note 1.375% Due 09/30/2020	2,500,000.00	12/30/2015 1.79%	2,452,449.78 2,477,471.88	97.40 2.57%	2,435,057.50 8,640.71	0.96% (42,414.38)	Aaa / AA+ AAA	2.25 2.19
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20%	2,619,508.71 2,610,024.66	97.28 2.58%	2,529,311.20 6,023.10	1.00% (80,713.46)	Aaa / AA+ AAA	2.34 2.27
912828P87	US Treasury Note 1.125% Due 02/28/2021	2,400,000.00	Various 1.45%	2,368,765.85 2,380,000.03	96.21 2.60%	2,309,155.20 9,024.46	0.91% (70,844.83)	Aaa / AA+ AAA	2.67 2.59
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,400,000.00	12/28/2016 2.01%	2,398,508.04 2,398,988.16	98.05 2.64%	2,353,219.20 16,043.48	0.93% (45,768.96)	Aaa / AA+ AAA	3.17 3.02
912828U81	US Treasury Note 2.000% Due 12/31/2021	1,000,000.00	01/30/2018 2.40%	984,960.94 986,548.98	97.78 2.67%	977,812.00 54.35	0.38% (8,736.98)	Aaa / AA+ AAA	3.51 3.35
Total US Treasury		34,100,000.00	1.58%	33,903,158.72 33,977,388.59	2.38%	33,567,878.67 89,565.63	13.24% (409,509.92)	Aaa / AA+ Aaa	1.52 1.48
TOTAL PORTFOLIO		255,944,944.79	1.62%	255,323,155.42 255,422,163.06	2.09%	253,417,995.11 857,998.91	100.00% (2,004,167.95)	Aa1 / AA+ Aaa	1.07 1.03
TOTAL MARKET VALUE PLUS ACCRUALS						254,275,994.02			



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