



PORTFOLIO CHARACTERISTICS

Average Duration	1.22
Average Coupon	0.86 %
Average Purchase YTM	0.86 %
Average Market YTM	0.72 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.28 yrs
Average Life	1.25 yrs

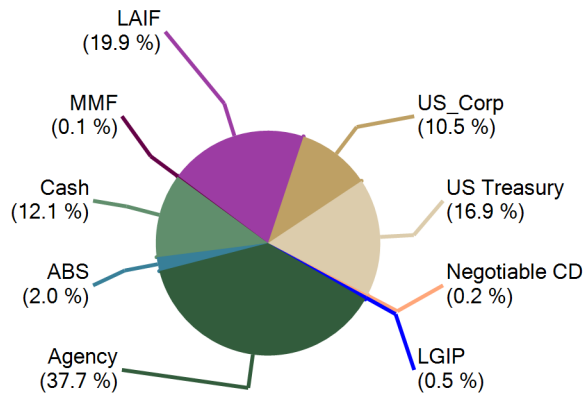
ACCOUNT SUMMARY

	Beg. Values as of 7/31/16	End Values as of 8/31/16
<b>Market Value</b>	217,014,411	200,545,378
<b>Accrued Interest</b>	427,254	448,635
<b>Total Market Value</b>	<b>217,441,666</b>	<b>200,994,013</b>
<b>Income Earned Cont/WD</b>	139,816	144,287
<b>Par</b>	216,285,738	200,119,306
<b>Book Value</b>	216,161,697	200,005,994
<b>Cost Value</b>	216,230,053	200,064,706

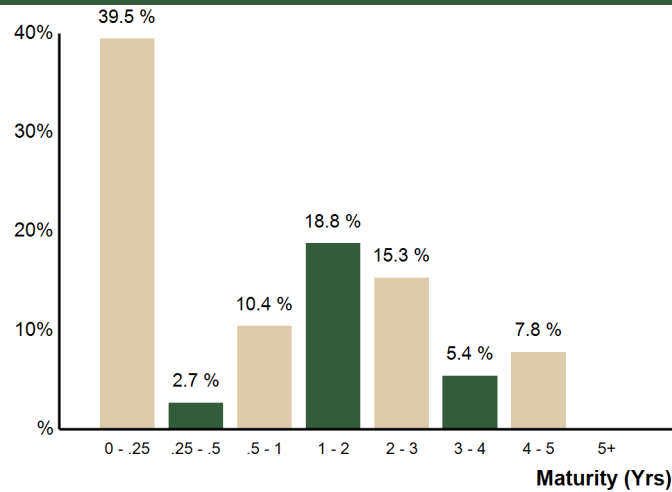
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	19.9 %
Government of United States	16.9 %
Federal Home Loan Bank	12.7 %
Custodial Checking Account	11.9 %
Federal National Mortgage Assoc	11.6 %
Federal Home Loan Mortgage Corp	9.5 %
Federal Farm Credit Bank	3.8 %
Microsoft	1.0 %
	<b>87.4 %</b>

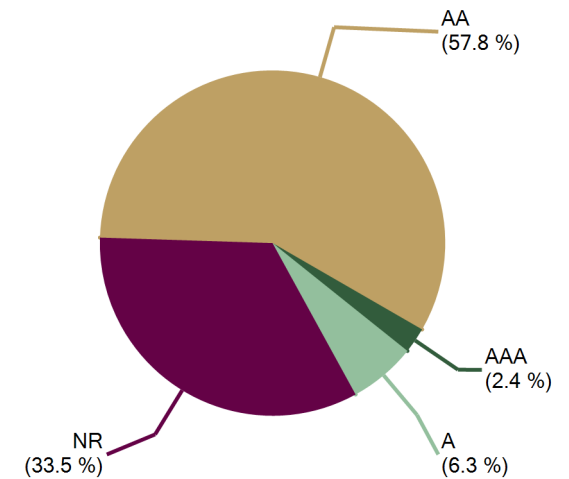
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

August 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 8/31/16

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
<b>ABS</b>									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	297,828.13	03/11/2014 0.68 %	297,773.09 297,820.79	99.90 1.13 %	297,532.68 88.69	0.15 % (288.11)	Aaa / AAA NR	1.29 0.22
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	492,651.24	05/13/2014 0.33 %	492,592.02 492,637.21	99.89 1.07 %	492,107.35 136.98	0.24 % (529.86)	Aaa / AAA NR	1.55 0.37
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	563,628.10	04/02/2014 0.87 %	563,537.81 563,609.58	99.92 1.15 %	563,183.40 230.46	0.28 % (426.18)	Aaa / NR AAA	1.62 0.34
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	646,019.62	08/12/2014 0.80 %	645,895.00 645,982.35	99.96 0.98 %	645,736.66 252.67	0.32 % (245.69)	NR / AAA AAA	1.79 0.43
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	932,228.45	08/26/2014 0.93 %	932,024.85 932,151.82	99.95 1.18 %	931,739.03 443.33	0.46 % (412.79)	Aaa / NR AAA	2.21 0.52
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 0.80 %	1,089,835.19 1,089,918.74	100.09 1.00 %	1,090,933.04 542.58	0.54 % 1,014.30	Aaa / AAA NR	2.46 0.72
<b>Total ABS</b>		<b>4,022,355.54</b>	<b>0.77 %</b>	<b>4,021,657.96</b> <b>4,022,120.49</b>	<b>1.08 %</b>	<b>4,021,232.16</b> <b>1,694.71</b>	<b>2.00 %</b> <b>(888.33)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.98</b> <b>0.49</b>
<b>AGENCY</b>									
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,450,349.92	100.07 0.35 %	1,450,972.95 7,703.13	0.73 % 623.03	Aaa / AA+ AAA	0.08 0.07
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,036.49	100.01 0.32 %	2,000,274.00 4,250.00	1.00 % 237.51	Aaa / AA+ AAA	0.08 0.07
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,350,278.21	100.06 0.36 %	1,350,830.25 4,495.31	0.67 % 552.04	Aaa / AA+ AAA	0.12 0.12
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,981.07	100.05 0.55 %	750,396.75 700.00	0.37 % 415.68	Aaa / AA+ AAA	0.37 0.37
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,726,910.72	100.23 0.49 %	1,728,920.93 862.50	0.86 % 2,010.21	Aaa / AA+ AAA	0.45 0.45
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,700,820.16	100.17 0.52 %	1,702,856.00 371.88	0.85 % 2,035.84	Aaa / AA+ AAA	0.48 0.47
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,651,397.80	100.21 0.59 %	1,653,545.85 7,929.17	0.83 % 2,148.05	Aaa / AA+ AAA	0.52 0.52
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,610.05	100.10 0.59 %	1,901,879.10 5,185.42	0.95 % 2,269.05	Aaa / AA+ AAA	0.64 0.63
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,699,216.75	100.03 0.55 %	1,700,521.90 3,683.33	0.85 % 1,305.15	Aaa / AA+ AAA	0.64 0.64
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,281.03	100.34 0.60 %	903,073.50 3,487.50	0.45 % 2,792.47	Aaa / AA+ AAA	0.65 0.65
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,002,969.92	100.29 0.64 %	2,005,838.00 4,040.00	1.00 % 2,868.08	Aaa / AA+ AAA	0.80 0.79
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,597,636.49	100.29 0.68 %	1,604,672.00 1,466.67	0.80 % 7,035.51	Aaa / AA+ AAA	0.91 0.90



Holdings Report

As of 8/31/16

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
<b>AGENCY</b>									
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,745,834.40	100.19 0.68 %	1,753,312.75 127.61	0.87 % 7,478.35	Aaa / AA+ AAA	0.99 0.99
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,392,451.17	100.06 0.69 %	2,401,399.20 150.00	1.19 % 8,948.03	Aaa / AA+ NR	0.99 0.99
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,129.31	99.99 0.84 %	694,924.25 2,563.78	0.35 % (205.06)	Aaa / AA+ AAA	1.06 1.04
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,663,586.75	100.31 0.71 %	1,670,223.11 7,122.50	0.83 % 6,636.36	Aaa / AA+ AAA	1.07 1.06
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 852,773.03	100.37 0.83 %	853,180.70 3,505.78	0.43 % 407.67	Aaa / AA+ AAA	1.15 1.13
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,596,932.59	100.17 0.73 %	1,602,728.00 4,861.11	0.80 % 5,795.41	Aaa / AA+ AAA	1.15 1.14
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,150.75	100.08 0.84 %	440,336.60 1,166.00	0.22 % 1,185.85	Aaa / AA+ AAA	1.21 1.19
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,492,170.30	100.11 0.79 %	1,501,641.00 2,588.54	0.75 % 9,470.70	Aaa / AA+ AAA	1.30 1.29
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,350.98	100.04 0.84 %	2,000,884.00 1,118.06	1.00 % 1,533.02	Aaa / AA+ AAA	1.44 1.42
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,998,701.24	100.00 0.87 %	2,000,002.00 8,458.33	1.00 % 1,300.76	Aaa / AA+ AAA	1.52 1.50
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,396,812.65	99.81 0.87 %	2,395,480.80 7,200.00	1.20 % (1,331.85)	Aaa / AA+ AAA	1.61 1.59
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,998,197.50	100.02 0.89 %	2,000,462.00 6,400.00	1.00 % 2,264.50	Aaa / AA+ NR	1.64 1.62
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,375,572.44	100.07 0.83 %	2,401,752.00 5,833.33	1.20 % 26,179.56	Aaa / AA+ AAA	1.72 1.70
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,631.62	99.99 0.86 %	2,599,638.60 5,156.67	1.30 % 6.98	Aaa / AA+ AAA	1.76 1.74
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,573,260.01	100.46 0.88 %	1,582,215.08 2,017.97	0.79 % 8,955.07	Aaa / AA+ AAA	1.88 1.86
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 601,183.64	99.89 0.93 %	599,349.00 1,122.92	0.30 % (1,834.64)	Aaa / AA+ AAA	2.04 2.01
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,952.17	102.02 0.95 %	229,542.98 1,998.75	0.12 % 2,590.81	Aaa / AA+ AAA	2.05 1.99
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,127.09	100.44 0.92 %	1,707,485.10 7,012.50	0.85 % 9,358.01	Aaa / AA+ AAA	2.13 2.10
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,526,022.60	101.75 0.97 %	1,526,214.00 5,614.58	0.76 % 191.40	Aaa / AA+ AAA	2.29 2.23
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,632,787.45	101.22 1.01 %	2,631,725.20 18,741.67	1.32 % (1,062.25)	Aaa / AA+ AAA	2.52 2.45



Holdings Report

As of 8/31/16

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
<b>AGENCY</b>									
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,602,199.24	100.39 0.97 %	2,610,192.00 13,000.00	1.31 % 7,992.76	Aaa / AA+ AAA	2.62 2.57
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,607,729.74	100.36 0.99 %	2,609,360.00 5,687.50	1.30 % 1,630.26	Aaa / AA+ AAA	2.81 2.75
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,410,181.30	100.29 1.04 %	2,407,075.20 4,600.00	1.20 % (3,106.10)	Aaa / AA+ AAA	2.83 2.78
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,995,128.18	100.66 1.02 %	2,013,116.00 2,083.33	1.00 % 17,987.82	Aaa / AA+ AAA	2.92 2.86
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,366.03	99.47 1.06 %	994,709.00 704.86	0.50 % (3,657.03)	Aaa / AA+ AAA	2.92 2.87
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,839.48	100.99 1.04 %	666,518.82 4,235.00	0.33 % 6,679.34	Aaa / AA+ NR	3.04 2.95
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,988,448.75	100.64 1.04 %	2,012,710.00 10,347.22	1.01 % 24,261.25	Aaa / AA+ AAA	3.09 3.01
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,305,350.66	102.16 1.07 %	1,328,055.30 6,003.47	0.66 % 22,704.64	Aaa / AA+ AAA	3.24 3.13
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,079.05	100.52 1.09 %	794,074.03 2,139.58	0.40 % 5,994.98	Aaa / AA+ AAA	3.28 3.20
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,659.39	100.94 1.11 %	1,615,046.40 7,333.33	0.81 % 15,387.01	Aaa / AA+ AAA	3.67 3.55
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,995,055.95	100.60 1.24 %	2,011,998.00 993.06	1.00 % 16,942.05	Aaa / AA+ AAA	4.47 4.32
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,484,322.41	100.49 1.26 %	2,512,210.00 477.43	1.25 % 27,887.59	Aaa / AA+ AAA	4.49 4.34
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,584,590.77	99.05 1.33 %	2,575,248.00 3,818.75	1.28 % (9,342.77)	Aaa / AA+ AAA	4.87 4.71
<b>Total Agency</b>		<b>75,275,000.00</b>	<b>1.05 %</b>	<b>75,234,131.15</b> <b>75,253,067.25</b>	<b>0.85 %</b>	<b>75,496,590.35</b> <b>198,358.54</b>	<b>37.66 %</b> <b>243,523.10</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.92</b> <b>1.88</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	371,278.74	Various 0.00 %	371,278.74 371,278.74	1.00 0.00 %	371,278.74 0.00	0.18 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	23,892,608.86	Various 0.00 %	23,892,608.86 23,892,608.86	1.00 0.00 %	23,892,608.86 0.00	11.89 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>24,263,887.60</b>	<b>N/A</b>	<b>24,263,887.60</b>	<b>0.00 %</b>	<b>24,263,887.60</b> <b>0.00</b>	<b>12.07 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 8/31/16

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<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	40,000,000.00	Various 0.61 %	40,000,000.00 40,000,000.00	1.00 0.61 %	40,000,000.00 54,540.81	19.93 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>40,000,000.00</b>	<b>0.61 %</b>	<b>40,000,000.00</b>	<b>0.61 %</b>	<b>40,000,000.00</b> <b>54,540.81</b>	<b>19.93 %</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 0.59 %	1,000,000.00 1,000,000.00	1.00 0.59 %	1,000,000.00 0.00	0.50 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.59 %</b>	<b>1,000,000.00</b>	<b>0.59 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.50 %</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 Trsy/Agcy Cash Management 521	248,062.96	Various 0.21 %	248,062.96 248,062.96	1.00 0.21 %	248,062.96 0.00	0.12 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>248,062.96</b>	<b>0.21 %</b>	<b>248,062.96</b>	<b>0.21 %</b>	<b>248,062.96</b> <b>0.00</b>	<b>0.12 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
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	0.12 % 0.00	NR / NR NR	0.50 0.51
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	0.12 % 0.00	NR / NR NR	0.55 0.56
<b>Total Negotiable CD</b>		<b>500,000.00</b>	<b>0.30 %</b>	<b>500,000.00</b>	<b>0.30 %</b>	<b>500,000.00</b> <b>85.42</b>	<b>0.25 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.53</b> <b>0.53</b>
<b>US CORPORATE</b>									
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,500,422.19	100.03 0.99 %	1,500,495.00 12,795.83	0.75 % 72.81	A2 / A NR	0.04 0.04
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,501,326.52	100.09 0.91 %	1,501,284.00 12,187.51	0.75 % (42.52)	A1 / A+ A+	0.08 0.08
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,590,544.31	100.03 0.79 %	1,590,527.88 7,155.00	0.79 % (16.43)	A1 / A+ NR	0.10 0.10
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,226,064.08	100.11 0.87 %	1,226,396.50 612.50	0.61 % 332.42	A2 / A A	0.46 0.45
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,301.69	100.15 0.80 %	475,717.73 2,583.47	0.24 % 416.04	A1 / AA- NR	0.50 0.50



Holdings Report

As of 8/31/16

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
<b>US CORPORATE</b>									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,509,432.27	100.84 1.01 %	1,512,637.50 11,883.33	0.76 % 3,205.23	A1 / AA+ AA-	0.65 0.65
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 1,504,074.40	100.38 1.03 %	1,505,682.00 7,287.50	0.75 % 1,607.60	A1 / A+ AA	0.70 0.62
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,894.14	100.08 0.98 %	515,415.09 1,668.03	0.26 % 520.95	A1 / AA A+	0.70 0.70
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,663.99	100.01 0.86 %	500,058.00 1,105.90	0.25 % 394.01	A2 / A A	0.75 0.74
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,396,923.53	100.29 0.94 %	1,404,125.80 6,346.67	0.70 % 7,202.27	A1 / AA- A+	1.12 1.11
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,986.16	100.13 0.94 %	150,196.80 498.75	0.07 % 210.64	A2 / A NR	1.19 1.17
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,265.90	100.39 1.21 %	1,606,262.40 3,000.00	0.80 % 5,996.50	A2 / A AA-	1.38 1.36
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,477,845.97	100.24 0.96 %	1,483,482.44 1,156.25	0.74 % 5,636.47	Aa3 / AA- A+	1.44 1.42
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 1,249,202.44	100.42 1.20 %	1,255,251.25 8,906.25	0.63 % 6,048.81	A2 / A A	1.52 1.41
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,674.57	100.06 1.28 %	1,725,950.48 6,914.38	0.86 % 1,275.91	A1 / A+ NR	2.69 2.63
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,100,000.00	05/10/2016 1.33 %	1,108,855.00 1,108,134.92	100.75 1.32 %	1,108,292.90 1,041.94	0.55 % 157.98	Aa1 / AA+ NR	3.44 3.33
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 1,999,353.66	102.04 1.48 %	2,040,880.00 13,111.11	1.02 % 41,526.34	Aaa / AAA AA+	4.18 3.90
<b>Total US Corporate</b>		<b>21,010,000.00</b>	<b>1.26 %</b>	<b>21,187,431.84</b> <b>21,028,110.74</b>	<b>1.07 %</b>	<b>21,102,655.77</b> <b>98,254.42</b>	<b>10.55 %</b> <b>74,545.03</b>	<b>A1 / AA-</b> <b>AA-</b>	<b>1.37</b> <b>1.31</b>
<b>US TREASURY</b>									
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,073.80	100.04 0.29 %	1,900,786.60 4,509.90	0.95 % 712.80	Aaa / AA+ AAA	0.12 0.12
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,837.81	100.06 0.33 %	2,451,470.00 4,535.49	1.22 % 1,632.19	Aaa / AA+ AAA	0.21 0.21
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,998,857.22	100.11 0.54 %	2,002,266.00 6,929.35	1.00 % 3,408.78	Aaa / AA+ AAA	0.54 0.54
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,941,228.38	99.91 0.70 %	1,948,324.95 5,128.07	0.97 % 7,096.57	Aaa / AA+ AAA	1.08 1.07
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,792,181.11	100.04 0.72 %	1,800,703.80 4,548.91	0.90 % 8,522.69	Aaa / AA+ AAA	1.17 1.16



Holdings Report

As of 8/31/16

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
<b>US TREASURY</b>									
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,790,226.07	99.87 0.73 %	1,797,609.60 2,858.61	0.90 % 7,383.53	Aaa / AA+ AAA	1.25 1.24
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,486,359.26	99.75 0.78 %	2,493,652.50 5,264.95	1.24 % 7,293.24	Aaa / AA+ AAA	1.66 1.65
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,804,287.26	100.88 0.84 %	1,815,820.20 7,581.52	0.91 % 11,532.94	Aaa / AA+ AAA	2.17 2.13
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,803,235.30	100.90 0.84 %	1,816,241.40 5,717.21	0.91 % 13,006.10	Aaa / AA+ AAA	2.25 2.21
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,006,778.73	100.62 0.86 %	2,012,422.00 2,934.78	1.00 % 5,643.27	Aaa / AA+ AAA	2.38 2.33
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,995,600.19	100.66 0.88 %	2,013,282.00 5,717.21	1.00 % 17,681.81	Aaa / AA+ AAA	2.75 2.70
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,989,205.17	100.29 0.90 %	2,005,704.00 3,423.91	1.00 % 16,498.83	Aaa / AA+ AAA	2.83 2.78
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,965,089.56	100.09 0.97 %	2,001,876.00 5,081.97	1.00 % 36,786.44	Aaa / AA+ AAA	3.25 3.18
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,300,000.00	03/21/2016 1.27 %	1,292,539.51 1,293,350.22	100.30 1.04 %	1,303,961.10 4,915.63	0.65 % 10,610.88	Aaa / AA+ AAA	3.67 3.57
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,459,164.36	101.01 1.12 %	2,525,195.00 14,463.80	1.26 % 66,030.64	Aaa / AA+ AAA	4.08 3.94
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,617,875.15	100.98 1.13 %	2,625,493.00 12,046.20	1.31 % 7,617.85	Aaa / AA+ AAA	4.17 4.02
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,400,000.00	04/05/2016 1.17 %	1,397,160.94 1,397,395.81	99.87 1.16 %	1,398,140.80 43.51	0.70 % 744.99	Aaa / AA+ AAA	4.50 4.38
<b>Total US Treasury</b>		<b>33,800,000.00</b>	<b>1.12 %</b>	<b>33,609,534.81</b> <b>33,690,745.40</b>	<b>0.81 %</b>	<b>33,912,948.95</b> <b>95,701.02</b>	<b>16.92 %</b> <b>222,203.55</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.22</b> <b>2.17</b>
<b>TOTAL PORTFOLIO</b>		<b>200,119,306.10</b>	<b>0.86 %</b>	<b>200,064,706.32</b> <b>200,005,994.44</b>	<b>0.72 %</b>	<b>200,545,377.79</b> <b>448,634.92</b>	<b>100.00 %</b> <b>539,383.35</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.28</b> <b>1.22</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>200,994,012.71</b>			