



PORTFOLIO CHARACTERISTICS

Average Duration	1.04
Average Coupon	0.76 %
Average Purchase YTM	0.76 %
Average Market YTM	0.67 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.11 yrs
Average Life	1.05 yrs

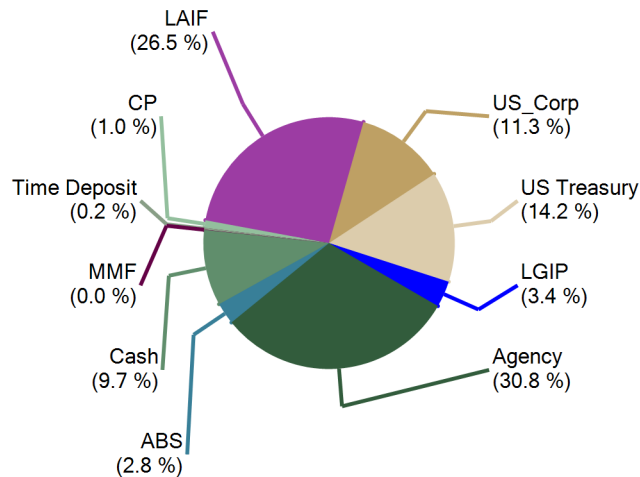
ACCOUNT SUMMARY

	Beg. Values as of 1/31/16	End Values as of 2/29/16
<b>Market Value</b>	218,393,267	207,294,685
<b>Accrued Interest</b>	344,044	365,250
<b>Total Market Value</b>	<b>218,737,311</b>	<b>207,659,935</b>
<b>Income Earned Cont/WD</b>	122,963	126,449
<b>Par</b>	218,187,052	207,034,666
<b>Book Value</b>	217,971,453	206,814,919
<b>Cost Value</b>	218,165,591	207,008,844

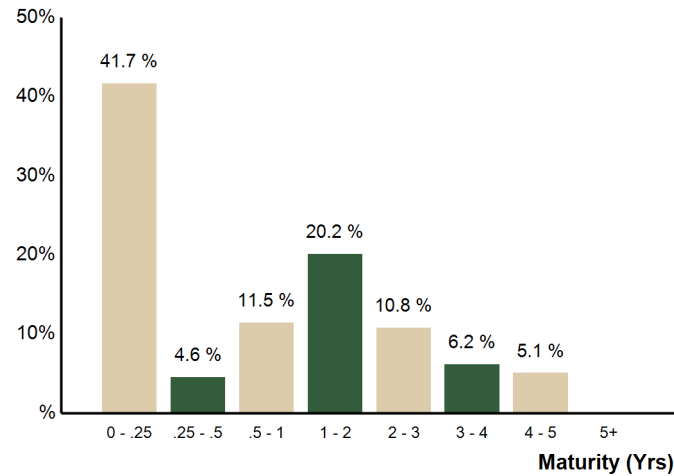
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	26.5 %
Government of United States	14.2 %
Federal National Mortgage Assoc	10.7 %
Custodial Checking Account	9.6 %
Federal Home Loan Bank	9.2 %
Federal Home Loan Mortgage Corp	6.7 %
Federal Farm Credit Bank	4.2 %
CAMP	3.4 %
	<b>84.5 %</b>

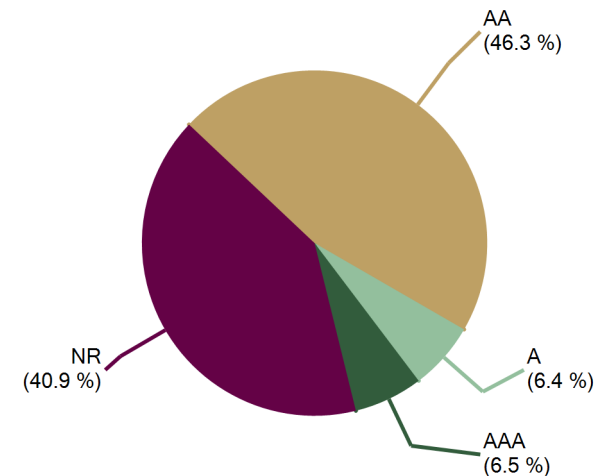
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

February 29, 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 2/29/16

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	651,939.19	03/11/2014 0.68 %	651,818.71 651,901.71	99.90 0.91 %	651,256.61 194.13	0.31 % (645.10)	Aaa / AAA NR	1.79 0.45
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	887,601.21	05/13/2014 0.32 %	887,494.52 887,557.97	99.85 1.02 %	886,299.10 246.80	0.43 % (1,258.87)	Aaa / AAA NR	2.05 0.61
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	970,935.38	04/02/2014 0.87 %	970,779.84 970,877.51	99.88 1.13 %	969,761.52 397.00	0.47 % (1,115.99)	Aaa / NR AAA	2.13 0.58
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,035,000.00	08/12/2014 0.80 %	1,034,800.35 1,034,905.64	99.91 1.02 %	1,034,049.87 404.80	0.50 % (855.77)	NR / AAA AAA	2.29 0.69
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	1,180,000.00	08/26/2014 1.00 %	1,179,742.29 1,179,862.44	99.91 1.18 %	1,178,959.24 561.16	0.57 % (903.20)	Aaa / NR AAA	2.71 0.88
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 0.96 %	1,089,835.19 1,089,890.64	100.04 1.09 %	1,090,420.74 542.58	0.53 % 530.10	Aaa / AAA NR	2.96 1.16
<b>Total ABS</b>		<b>5,815,475.78</b>	<b>0.79 %</b>	<b>5,814,470.90</b> <b>5,814,995.91</b>	<b>1.07 %</b>	<b>5,810,747.08</b> <b>2,346.47</b>	<b>2.80 %</b> <b>(4,248.83)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.38</b> <b>0.76</b>
<b>AGENCY</b>									
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 999,105.56	99.91 0.36 %	999,105.56 0.00	0.48 % 0.00	P-1 / A-1+ F-1+	0.25 0.25
313312XU9	FFCB Discount Note 0.37% Due 6/6/2016	2,500,000.00	08/14/2015 0.38 %	2,492,445.83 2,497,507.64	99.90 0.38 %	2,497,507.64 0.00	1.20 % 0.00	P-1 / A-1+ F-1+	0.27 0.27
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,498,556.25	99.90 0.36 %	1,498,556.25 0.00	0.72 % 0.00	P-1 / A-1+ F-1+	0.27 0.27
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 376,601.49	100.46 0.49 %	376,717.88 1,792.97	0.18 % 116.39	Aaa / AA+ AAA	0.28 0.28
313384ZZ5	FHLB Discount Note 0.51% Due 7/29/2016	650,000.00	01/29/2016 0.52 %	648,324.08 648,618.75	99.79 0.52 %	648,618.75 0.00	0.31 % 0.00	P-1 / A-1+ F-1+	0.41 0.41
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,452,734.60	100.37 0.62 %	1,455,307.00 7,703.13	0.70 % 2,572.40	Aaa / AA+ AAA	0.58 0.58
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,285.14	99.92 0.63 %	1,998,454.00 4,250.00	0.96 % (1,831.14)	Aaa / AA+ AAA	0.58 0.58
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,351,468.70	100.12 0.68 %	1,351,634.85 4,495.31	0.65 % 166.15	Aaa / AA+ AAA	0.62 0.62
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,697,787.90	99.94 0.70 %	1,698,937.50 1,859.37	0.82 % 1,149.60	Aaa / AA+ AAA	0.83 0.83
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,955.07	100.18 0.49 %	751,340.25 700.00	0.36 % 1,385.18	Aaa / AA+ AAA	0.87 0.87
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,729,041.46	100.15 0.84 %	1,727,573.70 862.50	0.83 % (1,467.76)	Aaa / AA+ AAA	0.96 0.95
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,701,687.46	100.18 0.69 %	1,702,997.10 371.88	0.82 % 1,309.64	Aaa / AA+ AAA	0.98 0.97



Holdings Report

As of 2/29/16

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>									
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,652,765.86	100.26 0.75 %	1,654,263.60 7,929.17	0.80 % 1,497.74	Aaa / AA+ AAA	1.02 1.01
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,299.44	100.02 0.73 %	1,900,450.30 5,185.42	0.92 % 1,150.86	Aaa / AA+ AAA	1.14 1.13
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,698,595.56	99.84 0.74 %	1,697,212.00 3,683.33	0.82 % (1,383.56)	Aaa / AA+ AAA	1.14 1.14
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,498.29	100.48 0.71 %	904,352.40 3,487.50	0.44 % 3,854.11	Aaa / AA+ AAA	1.16 1.15
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,715,156.51	100.24 0.81 %	1,714,133.08 3,895.00	0.83 % (1,023.43)	Aaa / AA+ AAA	1.28 1.27
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,004,847.81	100.43 0.68 %	2,008,532.00 4,040.00	0.97 % 3,684.19	Aaa / AA+ AAA	1.30 1.29
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,596,318.65	100.27 0.81 %	1,604,347.20 1,466.67	0.77 % 8,028.55	Aaa / AA+ AAA	1.41 1.40
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,743,711.22	100.14 0.78 %	1,752,422.00 127.61	0.84 % 8,710.78	Aaa / AA+ AAA	1.50 1.48
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,388,603.56	99.96 0.77 %	2,399,145.60 150.00	1.16 % 10,542.04	Aaa / AA+ NR	1.50 1.49
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,191.10	99.94 0.87 %	694,592.04 2,563.78	0.34 % (599.06)	Aaa / AA+ AAA	1.56 1.54
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,662,921.68	100.27 0.83 %	1,669,423.91 7,122.50	0.81 % 6,502.23	Aaa / AA+ AAA	1.58 1.56
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 853,996.62	100.59 0.80 %	854,979.30 3,505.78	0.41 % 982.68	Aaa / AA+ AAA	1.65 1.63
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,595,588.78	100.07 0.83 %	1,601,099.20 4,861.11	0.77 % 5,510.42	Aaa / AA+ AAA	1.66 1.64
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,795.61	100.03 0.88 %	440,139.48 1,166.00	0.21 % 1,343.87	Aaa / AA+ AAA	1.71 1.69
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,489,137.33	100.05 0.85 %	1,500,742.50 2,588.54	0.72 % 11,605.17	Aaa / AA+ AAA	1.81 1.79
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,123.52	100.06 0.85 %	2,001,146.00 1,118.06	0.96 % 2,022.48	Aaa / AA+ AAA	1.95 1.92
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,998,268.32	99.96 0.89 %	1,999,226.00 8,458.33	0.97 % 957.68	Aaa / AA+ AAA	2.02 1.99
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,643.82	99.83 0.98 %	1,996,616.00 6,400.00	0.96 % (1,027.82)	Aaa / AA+ NR	2.15 2.12
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,368,403.91	99.91 0.92 %	2,397,880.80 5,833.33	1.16 % 29,476.89	Aaa / AA+ AAA	2.22 2.20
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,793.99	100.46 0.93 %	1,582,315.88 2,017.97	0.76 % 9,521.89	Aaa / AA+ AAA	2.39 2.35



Holdings Report

As of 2/29/16

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>									
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,433.67	102.45 0.97 %	230,523.53 1,998.75	0.11 % 3,089.86	Aaa / AA+ AAA	2.55 2.47
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,697,684.14	100.40 0.97 %	1,706,874.80 7,012.50	0.83 % 9,190.66	Aaa / AA+ AAA	2.64 2.58
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,994,285.68	100.49 1.10 %	2,009,878.00 2,083.33	0.97 % 15,592.32	Aaa / AA+ AAA	3.42 3.34
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,812.80	100.43 1.25 %	662,807.64 4,235.00	0.32 % 2,994.84	Aaa / AA+ NR	3.54 3.42
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,986,561.15	100.22 1.19 %	2,004,326.00 10,347.22	0.97 % 17,764.85	Aaa / AA+ AAA	3.59 3.49
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,306,184.30	102.01 1.20 %	1,326,122.20 6,003.47	0.64 % 19,937.90	Aaa / AA+ AAA	3.74 3.60
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 787,784.01	99.88 1.28 %	789,040.94 2,139.58	0.38 % 1,256.93	Aaa / AA+ AAA	3.79 3.68
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,612.55	100.73 1.19 %	1,611,708.80 7,333.33	0.78 % 12,096.25	Aaa / AA+ AAA	4.17 4.03
3135G0F73	FNMA Note 1.5% Due 11/30/2020	2,400,000.00	12/29/2015 1.87 %	2,358,312.00 2,359,750.32	100.45 1.40 %	2,410,732.80 9,100.00	1.17 % 50,982.48	Aaa / AA+ AAA	4.76 4.56
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,994,498.19	99.77 1.42 %	1,995,372.00 993.06	0.96 % 873.81	Aaa / AA+ AAA	4.98 4.78
<b>Total Agency</b>		<b>63,710,000.00</b>	<b>1.00 %</b>	<b>63,591,548.32</b> <b>63,588,618.41</b>	<b>0.85 %</b>	<b>63,827,156.48</b> <b>148,881.50</b>	<b>30.81 %</b> <b>238,538.07</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.88</b> <b>1.84</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	272,102.28	Various 0.00 %	272,102.28 272,102.28	1.00 0.00 %	272,102.28 0.00	0.13 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	19,946,275.36	Various 0.00 %	19,946,275.36 19,946,275.36	1.00 0.00 %	19,946,275.36 0.00	9.61 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>20,218,377.64</b>	<b>N/A</b>	<b>20,218,377.64</b> <b>20,218,377.64</b>	<b>0.00 %</b>	<b>20,218,377.64</b> <b>0.00</b>	<b>9.74 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233GD45	Toyota Motor Credit Discount CP 0.56% Due 4/4/2016	2,000,000.00	01/04/2016 0.57 %	1,997,168.89 1,998,942.22	99.95 0.57 %	1,998,942.22 0.00	0.96 % 0.00	P-1 / A-1+ F-1	0.10 0.10
<b>Total Commercial Paper</b>		<b>2,000,000.00</b>	<b>0.57 %</b>	<b>1,997,168.89</b> <b>1,998,942.22</b>	<b>0.57 %</b>	<b>1,998,942.22</b> <b>0.00</b>	<b>0.96 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.10</b> <b>0.10</b>



Holdings Report

As of 2/29/16

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>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	55,000,000.00	Various 0.47 %	55,000,000.00 55,000,000.00	1.00 0.47 %	55,000,000.00 40,813.05	26.51 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>55,000,000.00</b>	<b>0.47 %</b>	<b>55,000,000.00</b>	<b>0.47 %</b>	<b>55,000,000.00</b> <b>40,813.05</b>	<b>26.51 %</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	7,000,000.00	Various 0.45 %	7,000,000.00 7,000,000.00	1.00 0.45 %	7,000,000.00 0.00	3.37 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>7,000,000.00</b>	<b>0.45 %</b>	<b>7,000,000.00</b>	<b>0.45 %</b>	<b>7,000,000.00</b> <b>0.00</b>	<b>3.37 %</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	65,812.54	Various 0.17 %	65,812.54 65,812.54	1.00 0.17 %	65,812.54 0.00	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>65,812.54</b>	<b>0.17 %</b>	<b>65,812.54</b>	<b>0.17 %</b>	<b>65,812.54</b> <b>0.00</b>	<b>0.03 %</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 65.63	0.12 % 0.00	NR / NR NR	0.01 0.01
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	0.12 % 0.00	NR / NR NR	0.08 0.09
<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>67.71</b>	<b>0.24 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.05</b> <b>0.05</b>
<b>US CORPORATE</b>									
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,724,754.59	100.00 0.47 %	1,724,922.38 2,544.38	0.83 % 167.79	Aa1 / AA+ NR	0.18 0.18
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,332,279.53	100.65 0.73 %	1,333,570.10 2,793.55	0.64 % 1,290.57	A1 / A AA-	0.41 0.41
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,122,443.33	100.36 0.67 %	1,123,990.56 721.78	0.54 % 1,547.23	Aa3 / AA- NR	0.46 0.46
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,505,971.04	100.56 0.81 %	1,508,445.00 12,795.83	0.73 % 2,473.96	A2 / A NR	0.55 0.54
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,509,462.49	100.71 0.73 %	1,510,693.51 12,187.51	0.73 % 1,231.02	A1 / A+ A+	0.59 0.58



Holdings Report

As of 2/29/16

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>									
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,593,326.36	100.21 0.78 %	1,593,307.20 7,155.00	0.77 % (19.16)	A1 / A+ NR	0.61 0.60
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 975,653.94	99.71 2.06 %	967,145.29 754.44	0.47 % (8,508.65)	A3 / A A	0.96 0.95
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,227,236.47	100.31 0.80 %	1,228,855.08 612.50	0.59 % 1,618.61	A2 / A A	0.96 0.95
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,605.03	100.25 0.85 %	476,201.75 2,583.47	0.23 % 596.72	A1 / AA- NR	1.01 1.00
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,516,724.44	101.79 0.75 %	1,526,896.50 11,883.33	0.74 % 10,172.06	A1 / AA+ NR	1.16 1.14
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 1,507,391.62	100.60 1.11 %	1,509,051.00 7,287.50	0.73 % 1,659.38	A1 / A+ AA	1.21 1.11
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,818.06	100.25 0.89 %	516,301.92 1,668.03	0.25 % 1,483.86	A1 / AA A+	1.21 1.20
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,435.86	99.90 0.96 %	499,485.00 1,105.90	0.24 % 49.14	A2 / A A	1.25 1.24
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,395,539.50	100.27 1.03 %	1,403,735.20 6,346.67	0.68 % 8,195.70	A1 / AA- A+	1.63 1.60
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,980.27	99.59 1.29 %	149,391.45 498.75	0.07 % (588.82)	A2 / A NR	1.69 1.66
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,363.35	99.83 1.59 %	1,597,254.40 3,000.00	0.77 % (3,108.95)	A2 / A AA-	1.88 1.84
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,477,088.14	99.80 1.23 %	1,477,020.76 1,156.25	0.71 % (67.38)	Aa3 / AA- A+	1.94 1.91
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 1,248,938.02	100.11 1.45 %	1,251,353.75 8,906.25	0.61 % 2,415.73	A2 / A A	2.03 1.89
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 1,999,275.63	101.70 1.61 %	2,034,072.00 13,111.11	0.99 % 34,796.37	Aaa / AAA AA+	4.68 4.35
<b>Total US Corporate</b>		<b>23,325,000.00</b>	<b>1.17 %</b>	<b>23,593,850.76</b> <b>23,376,287.67</b>	<b>1.04 %</b>	<b>23,431,692.85</b> <b>97,112.25</b>	<b>11.33 %</b> <b>55,405.18</b>	<b>A1 / AA-</b> <b>AA-</b>	<b>1.36</b> <b>1.31</b>
<b>US TREASURY</b>									
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,000,000.00	Various 0.59 %	1,000,574.90 1,000,114.70	100.06 0.47 %	1,000,566.00 789.83	0.48 % 451.30	Aaa / AA+ AAA	0.38 0.38
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,904,638.88	100.23 0.54 %	1,904,330.10 51.63	0.92 % (308.78)	Aaa / AA+ AAA	0.50 0.50
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,382.44	100.02 0.59 %	1,900,370.50 4,477.46	0.92 % (11.94)	Aaa / AA+ AAA	0.63 0.62



Holdings Report

As of 2/29/16

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>									
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,439.91	100.00 0.63 %	2,449,904.45 4,501.21	1.18 % 464.54	Aaa / AA+ AAA	0.71 0.71
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,997,778.90	100.04 0.71 %	2,000,860.00 6,923.08	0.97 % 3,081.10	Aaa / AA+ AAA	1.04 1.03
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,937,131.99	99.76 0.78 %	1,945,277.10 5,094.77	0.94 % 8,145.11	Aaa / AA+ AAA	1.59 1.57
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,788,795.99	99.94 0.79 %	1,798,875.00 4,524.73	0.87 % 10,079.01	Aaa / AA+ AAA	1.67 1.65
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,786,273.53	99.71 0.79 %	1,794,726.00 2,827.87	0.87 % 8,452.47	Aaa / AA+ AAA	1.75 1.74
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,482,217.51	99.59 0.82 %	2,489,647.50 5,236.95	1.20 % 7,429.99	Aaa / AA+ AAA	2.17 2.14
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,805,285.82	100.99 0.87 %	1,817,859.60 7,541.21	0.88 % 12,573.78	Aaa / AA+ AAA	2.67 2.61
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,803,961.27	101.01 0.88 %	1,818,210.60 5,655.74	0.88 % 14,249.33	Aaa / AA+ AAA	2.75 2.69
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,994,792.24	100.48 0.97 %	2,009,610.00 5,655.74	0.97 % 14,817.76	Aaa / AA+ AAA	3.25 3.18
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,987,280.51	100.04 0.99 %	2,000,860.00 3,351.64	0.97 % 13,579.49	Aaa / AA+ AAA	3.33 3.27
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,959,668.86	99.66 1.09 %	1,993,282.00 5,027.32	0.96 % 33,613.14	Aaa / AA+ AAA	3.75 3.66
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,454,121.57	100.70 1.22 %	2,517,577.50 14,369.88	1.22 % 63,455.93	Aaa / AA+ AAA	4.59 4.41
<b>Total US Treasury</b>		<b>29,400,000.00</b>	<b>1.05 %</b>	<b>29,227,615.06</b> <b>29,251,884.12</b>	<b>0.83 %</b>	<b>29,441,956.35</b> <b>76,029.06</b>	<b>14.21 %</b> <b>190,072.23</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.14</b> <b>2.10</b>
<b>TOTAL PORTFOLIO</b>		<b>207,034,665.96</b>	<b>0.76 %</b>	<b>207,008,844.11</b> <b>206,814,918.51</b>	<b>0.67 %</b>	<b>207,294,685.16</b> <b>365,250.04</b>	<b>100.00 %</b> <b>479,766.65</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.11</b> <b>1.04</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>207,659,935.20</b>			