



PORTFOLIO CHARACTERISTICS

Average Duration	0.96
Average Coupon	0.74 %
Average Purchase YTM	0.74 %
Average Market YTM	0.62 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.02 yrs
Average Life	0.97 yrs

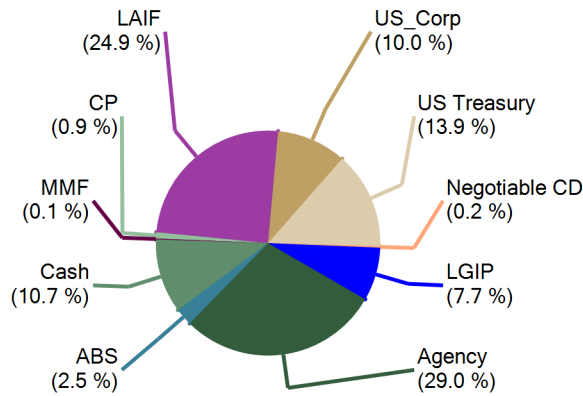
ACCOUNT SUMMARY

	Beg. Values as of 2/29/16	End Values as of 3/31/16
<b>Market Value</b>	207,294,685	220,892,752
<b>Accrued Interest</b>	365,250	375,817
<b>Total Market Value</b>	<b>207,659,935</b>	<b>221,268,569</b>
<b>Income Earned Cont/WD</b>	126,449	131,291
<b>Par</b>	207,034,666	220,494,795
<b>Book Value</b>	206,814,919	220,286,761
<b>Cost Value</b>	207,008,844	220,420,808

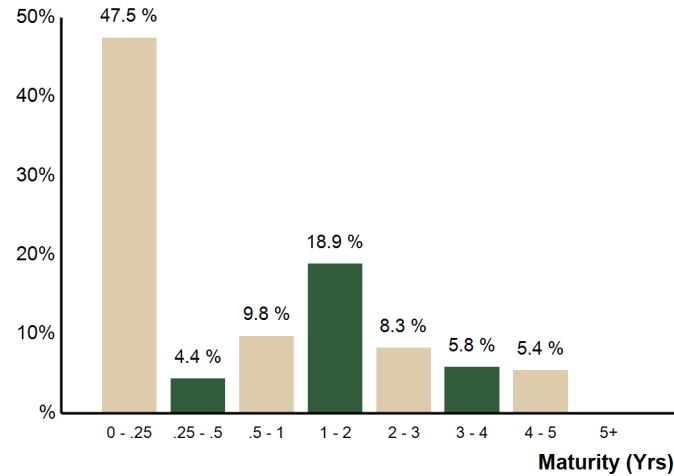
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	24.9 %
Government of United States	13.9 %
Custodial Checking Account	10.5 %
Federal National Mortgage Assoc	10.1 %
Federal Home Loan Bank	8.6 %
CAMP	7.7 %
Federal Home Loan Mortgage Corp	6.3 %
Federal Farm Credit Bank	3.9 %
	<b>86.0 %</b>

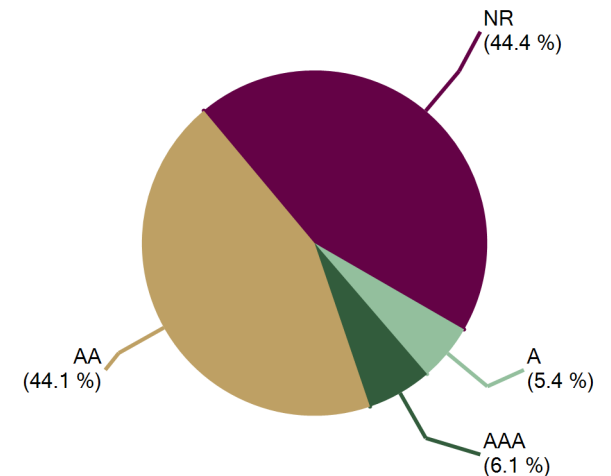
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

March 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 3/31/16

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	588,001.77	03/11/2014 0.68 %	587,893.11 587,971.22	99.87 1.00 %	587,226.20 175.09	0.27 % (745.02)	Aaa / AAA NR	1.71 0.40
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	813,454.41	05/13/2014 0.32 %	813,356.63 813,417.55	99.84 1.04 %	812,172.41 226.19	0.37 % (1,245.14)	Aaa / AAA NR	1.97 0.58
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	901,544.31	04/02/2014 0.87 %	901,399.89 901,494.64	99.96 1.01 %	901,144.02 368.63	0.41 % (350.62)	Aaa / NR AAA	2.04 0.53
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,010,249.95	08/12/2014 0.80 %	1,010,055.07 1,010,163.54	99.93 0.99 %	1,009,577.12 395.12	0.46 % (586.42)	NR / AAA AAA	2.21 0.62
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 1,179,869.27	99.96 1.13 %	1,179,485.52 561.16	0.53 % (383.75)	Aaa / NR AAA	2.63 0.79
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 1,089,895.37	100.06 1.07 %	1,090,679.07 542.58	0.49 % 783.70	Aaa / AAA NR	2.88 1.12
<b>Total ABS</b>		<b>5,583,250.44</b>	<b>0.80 %</b>	<b>5,582,282.18</b> <b>5,582,811.59</b>	<b>1.05 %</b>	<b>5,580,284.34</b> <b>2,268.77</b>	<b>2.52 %</b> <b>(2,527.25)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.31</b> <b>0.71</b>
<b>AGENCY</b>									
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 999,406.94	99.94 0.36 %	999,406.94 0.00	0.45 % 0.00	P-1 / A-1+ F-1+	0.17 0.17
313312XU9	FFCB Discount Note 0.37% Due 6/6/2016	2,500,000.00	08/14/2015 0.38 %	2,492,445.83 2,498,304.17	99.93 0.38 %	2,498,304.17 0.00	1.13 % 0.00	P-1 / A-1+ F-1+	0.18 0.18
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,499,008.33	99.93 0.36 %	1,499,008.33 0.00	0.68 % 0.00	P-1 / A-1+ F-1+	0.19 0.19
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 376,109.95	100.32 0.44 %	376,205.25 2,457.03	0.17 % 95.30	Aaa / AA+ AAA	0.19 0.19
313384ZZ5	FHLB Discount Note 0.51% Due 7/29/2016	650,000.00	01/29/2016 0.52 %	648,324.08 648,904.21	99.83 0.52 %	648,904.21 0.00	0.29 % 0.00	P-1 / A-1+ F-1+	0.33 0.33
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,452,332.83	100.36 0.52 %	1,455,167.80 151.04	0.66 % 2,834.97	Aaa / AA+ AAA	0.50 0.49
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,243.24	99.99 0.51 %	1,999,892.00 83.33	0.90 % (351.24)	Aaa / AA+ AAA	0.50 0.49
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,351,268.13	100.24 0.42 %	1,353,271.05 5,479.69	0.61 % 2,002.92	Aaa / AA+ AAA	0.54 0.53
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,698,014.97	100.09 0.51 %	1,701,482.40 2,744.79	0.77 % 3,467.43	Aaa / AA+ AAA	0.75 0.74
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,959.45	100.22 0.41 %	751,674.00 1,137.50	0.34 % 1,714.55	Aaa / AA+ AAA	0.79 0.78
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,728,682.48	100.29 0.66 %	1,730,026.65 2,300.00	0.78 % 1,344.17	Aaa / AA+ AAA	0.87 0.86
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,701,541.34	100.20 0.65 %	1,703,321.80 1,611.46	0.77 % 1,780.46	Aaa / AA+ AAA	0.90 0.89



Holdings Report

As of 3/31/16

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>									
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,652,535.37	100.31 0.67 %	1,655,040.75 1,054.17	0.75 % 2,505.38	Aaa / AA+ AAA	0.94 0.93
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,351.77	100.04 0.71 %	1,900,699.20 6,372.92	0.86 % 1,347.43	Aaa / AA+ AAA	1.05 1.04
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,698,700.22	99.82 0.78 %	1,696,872.00 4,533.33	0.77 % (1,828.22)	Aaa / AA+ AAA	1.06 1.05
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,461.68	100.47 0.69 %	904,216.50 4,331.25	0.41 % 3,754.82	Aaa / AA+ AAA	1.07 1.06
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,714,812.74	100.37 0.68 %	1,716,403.96 5,320.00	0.78 % 1,591.22	Aaa / AA+ AAA	1.19 1.18
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,004,531.42	100.38 0.70 %	2,007,550.00 5,723.33	0.91 % 3,018.58	Aaa / AA+ AAA	1.22 1.20
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,596,540.67	100.36 0.73 %	1,605,780.80 2,800.00	0.73 % 9,240.13	Aaa / AA+ AAA	1.33 1.31
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,744,068.93	100.23 0.71 %	1,753,942.75 1,403.65	0.79 % 9,873.82	Aaa / AA+ AAA	1.41 1.40
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,389,251.80	100.04 0.72 %	2,401,044.00 1,650.00	1.09 % 11,792.20	Aaa / AA+ NR	1.41 1.40
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,180.69	100.03 0.81 %	695,225.88 160.24	0.31 % 45.19	Aaa / AA+ AAA	1.48 1.46
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,663,033.74	100.38 0.75 %	1,671,268.72 185.00	0.76 % 8,234.98	Aaa / AA+ AAA	1.49 1.48
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 853,790.47	100.56 0.80 %	854,717.50 4,327.44	0.39 % 927.03	Aaa / AA+ AAA	1.56 1.54
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,595,815.18	100.19 0.75 %	1,603,014.40 6,027.78	0.73 % 7,199.22	Aaa / AA+ AAA	1.57 1.55
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,855.44	100.13 0.82 %	440,560.56 1,496.00	0.20 % 1,705.12	Aaa / AA+ AAA	1.63 1.60
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,489,648.32	100.16 0.78 %	1,502,374.50 3,682.29	0.68 % 12,726.18	Aaa / AA+ AAA	1.72 1.70
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,161.84	100.23 0.75 %	2,004,592.00 2,576.39	0.91 % 5,430.16	Aaa / AA+ AAA	1.86 1.83
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,998,341.26	100.15 0.80 %	2,002,988.00 1,166.67	0.91 % 4,646.74	Aaa / AA+ AAA	1.93 1.91
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,737.10	99.96 0.92 %	1,999,204.00 7,900.00	0.91 % 1,466.90	Aaa / AA+ NR	2.06 2.03
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,369,611.65	100.12 0.82 %	2,402,949.60 7,583.33	1.09 % 33,337.95	Aaa / AA+ AAA	2.14 2.11
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,872.50	100.71 0.81 %	1,586,138.40 3,494.53	0.72 % 13,265.90	Aaa / AA+ AAA	2.30 2.27



Holdings Report

As of 3/31/16

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>									
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,352.55	102.57 0.89 %	230,772.60 170.63	0.10 % 3,420.05	Aaa / AA+ AAA	2.47 2.40
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,697,758.76	100.70 0.85 %	1,711,850.70 8,606.25	0.78 % 14,091.94	Aaa / AA+ AAA	2.55 2.50
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,994,427.63	100.81 1.00 %	2,016,230.00 4,166.67	0.91 % 21,802.37	Aaa / AA+ AAA	3.34 3.25
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,817.30	100.99 1.08 %	666,539.28 453.75	0.30 % 6,721.98	Aaa / AA+ NR	3.45 3.36
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,986,879.17	100.43 1.12 %	2,008,610.00 12,430.56	0.91 % 21,730.83	Aaa / AA+ AAA	3.51 3.40
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,306,043.85	102.32 1.10 %	1,330,202.90 7,899.31	0.60 % 24,159.05	Aaa / AA+ AAA	3.66 3.52
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 787,833.72	100.18 1.20 %	791,409.36 2,962.50	0.36 % 3,575.64	Aaa / AA+ AAA	3.70 3.59
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,620.44	100.78 1.18 %	1,612,556.80 9,166.67	0.73 % 12,936.36	Aaa / AA+ AAA	4.09 3.94
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,994,592.16	100.04 1.37 %	2,000,798.00 3,284.72	0.91 % 6,205.84	Aaa / AA+ AAA	4.89 4.70
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,482,858.91	99.99 1.38 %	2,499,797.50 3,342.01	1.13 % 16,938.59	Aaa / AA+ AAA	4.91 4.72
<b>Total Agency</b>		<b>63,810,000.00</b>	<b>0.99 %</b>	<b>63,715,961.32</b> <b>63,715,263.32</b>	<b>0.78 %</b>	<b>63,990,015.26</b> <b>140,236.23</b>	<b>28.98 %</b> <b>274,751.94</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.81</b> <b>1.77</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	324,751.53	Various 0.00 %	324,751.53 324,751.53	1.00 0.00 %	324,751.53 0.00	0.15 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	23,304,787.53	Various 0.00 %	23,304,787.53 23,304,787.53	1.00 0.00 %	23,304,787.53 0.00	10.53 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>23,629,539.06</b>	<b>N/A</b>	<b>23,629,539.06</b> <b>23,629,539.06</b>	<b>0.00 %</b>	<b>23,629,539.06</b> <b>0.00</b>	<b>10.68 %</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 1,999,906.67	100.00 0.57 %	1,999,906.67 0.00	0.90 % 0.00	P-1 / A-1+ F-1	0.01 0.01
<b>Total Commercial Paper</b>		<b>2,000,000.00</b>	<b>0.57 %</b>	<b>1,997,168.89</b> <b>1,999,906.67</b>	<b>0.57 %</b>	<b>1,999,906.67</b> <b>0.00</b>	<b>0.90 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.01</b> <b>0.01</b>



Holdings Report

As of 3/31/16

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<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	55,000,000.00	Various 0.51 %	55,000,000.00 55,000,000.00	1.00 0.51 %	55,000,000.00 64,345.84	24.89 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>55,000,000.00</b>	<b>0.51 %</b>	<b>55,000,000.00</b>	<b>0.51 %</b>	<b>55,000,000.00</b> <b>64,345.84</b>	<b>24.89 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	17,000,000.00	Various 0.46 %	17,000,000.00 17,000,000.00	1.00 0.46 %	17,000,000.00 0.00	7.68 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>17,000,000.00</b>	<b>0.46 %</b>	<b>17,000,000.00</b>	<b>0.46 %</b>	<b>17,000,000.00</b> <b>0.00</b>	<b>7.68 %</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	272,005.44	Various 0.18 %	272,005.44 272,005.44	1.00 0.18 %	272,005.44 0.00	0.12 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>272,005.44</b>	<b>0.18 %</b>	<b>272,005.44</b>	<b>0.18 %</b>	<b>272,005.44</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	0.11 % 0.00	NR / NR NR	0.92 0.93
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	0.11 % 0.00	NR / NR NR	0.97 0.98
<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>0.23 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.95</b> <b>0.96</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 1,724,875.35	99.99 0.55 %	1,724,848.20 3,191.25	0.78 % (27.15)	Aa1 / AA+ NR	0.09 0.09
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,121,989.78	100.34 0.53 %	1,123,813.60 2,075.11	0.51 % 1,823.82	Aa3 / AA- NR	0.38 0.37
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,505,036.18	100.46 0.83 %	1,506,937.51 1,233.33	0.68 % 1,901.33	A2 / A NR	0.46 0.45
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,508,091.76	100.69 0.56 %	1,510,411.50 14,625.00	0.69 % 2,319.74	A1 / A+ A+	0.50 0.49
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,592,857.65	100.21 0.71 %	1,593,386.70 8,645.63	0.72 % 529.05	A1 / A+ NR	0.52 0.51



Holdings Report

As of 3/31/16

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>									
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 975,154.59	100.20 1.52 %	971,952.61 2,169.03	0.44 % (3,201.98)	A3 / A A	0.88 0.86
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,227,038.95	100.33 0.75 %	1,229,000.85 1,760.94	0.56 % 1,961.90	A2 / A A	0.88 0.87
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,553.92	100.30 0.78 %	476,403.15 406.39	0.22 % 849.23	A1 / AA- NR	0.92 0.92
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,515,495.87	101.54 0.85 %	1,523,100.00 14,758.33	0.70 % 7,604.13	A1 / AA+ NR	1.07 1.05
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 1,506,832.73	100.53 1.14 %	1,507,875.00 9,350.00	0.69 % 1,042.27	A1 / A+ AA	1.12 1.02
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,830.88	100.34 0.79 %	516,776.24 2,140.11	0.23 % 1,945.36	A1 / AA A+	1.12 1.11
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,474.29	100.10 0.79 %	500,491.51 1,470.49	0.23 % 1,017.22	A2 / A A	1.16 1.16
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,395,772.68	100.58 0.82 %	1,408,173.20 7,746.67	0.64 % 12,400.52	A1 / AA- A+	1.54 1.51
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,981.26	99.63 1.28 %	149,451.60 630.00	0.07 % (529.66)	A2 / A NR	1.61 1.57
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,346.93	100.59 1.17 %	1,609,395.20 5,000.00	0.73 % 9,048.27	A2 / A AA-	1.80 1.76
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,477,215.82	100.18 1.03 %	1,482,671.40 2,543.75	0.67 % 5,455.58	Aa3 / AA- A+	1.85 1.82
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 1,248,982.57	100.62 1.16 %	1,257,701.25 1,093.75	0.57 % 8,718.68	A2 / A A	1.94 1.82
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 1,999,288.77	102.46 1.43 %	2,049,104.00 16,444.44	0.93 % 49,815.23	Aaa / AAA AA+	4.60 4.27
<b>Total US Corporate</b>		<b>22,000,000.00</b>	<b>1.18 %</b>	<b>22,203,696.64</b> <b>22,038,819.98</b>	<b>0.93 %</b>	<b>22,141,493.52</b> <b>95,284.22</b>	<b>10.05 %</b> <b>102,673.54</b>	<b>A1 / AA- A+</b>	<b>1.34</b> <b>1.28</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 1,000,088.56	100.08 0.36 %	1,000,781.00 1,322.12	0.45 % 692.44	Aaa / AA+ AAA	0.29 0.29
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,903,853.05	100.25 0.41 %	1,904,675.90 1,652.17	0.86 % 822.85	Aaa / AA+ AAA	0.42 0.42
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,330.44	100.10 0.44 %	1,901,856.30 5,483.27	0.86 % 1,525.86	Aaa / AA+ AAA	0.54 0.54
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,506.95	100.08 0.50 %	2,451,913.45 5,805.29	1.11 % 2,406.50	Aaa / AA+ AAA	0.63 0.62





Holdings Report

As of 3/31/16

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>									
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,997,960.57	100.11 0.63 %	2,002,266.00 692.93	0.91 % 4,305.43	Aaa / AA+ AAA	0.96 0.95
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,937,822.14	99.87 0.71 %	1,947,486.45 33.30	0.88 % 9,664.31	Aaa / AA+ AAA	1.50 1.49
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,789,366.31	100.04 0.73 %	1,800,633.60 5,674.45	0.82 % 11,267.29	Aaa / AA+ AAA	1.59 1.57
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,786,939.45	99.84 0.72 %	1,797,116.40 3,780.74	0.81 % 10,176.95	Aaa / AA+ AAA	1.67 1.65
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,482,915.31	99.70 0.77 %	2,492,577.50 6,567.65	1.13 % 9,662.19	Aaa / AA+ AAA	2.08 2.06
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,805,117.58	101.09 0.82 %	1,819,546.20 9,457.42	0.83 % 14,428.62	Aaa / AA+ AAA	2.59 2.53
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,803,838.96	101.11 0.83 %	1,820,039.40 7,561.48	0.83 % 16,200.44	Aaa / AA+ AAA	2.67 2.61
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,994,928.37	100.67 0.91 %	2,013,360.00 7,561.48	0.91 % 18,431.63	Aaa / AA+ AAA	3.17 3.09
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,987,604.77	100.27 0.92 %	2,005,390.01 5,054.94	0.91 % 17,785.24	Aaa / AA+ AAA	3.25 3.18
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,960,582.13	99.96 1.01 %	1,999,140.00 6,721.31	0.91 % 38,557.87	Aaa / AA+ AAA	3.67 3.58
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,300,000.00	03/21/2016 1.27 %	1,292,539.51 1,292,589.25	100.14 1.09 %	1,301,827.80 6,134.38	0.59 % 9,238.55	Aaa / AA+ AAA	4.08 3.96
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,454,971.17	100.84 1.18 %	2,520,897.50 93.92	1.14 % 65,926.33	Aaa / AA+ AAA	4.50 4.35
<b>Total US Treasury</b>		<b>30,700,000.00</b>	<b>1.06 %</b>	<b>30,520,154.57</b> <b>30,548,415.01</b>	<b>0.76 %</b>	<b>30,779,507.51</b> <b>73,596.85</b>	<b>13.94 %</b> <b>231,092.50</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.14</b> <b>2.10</b>
<b>TOTAL PORTFOLIO</b>		<b>220,494,794.94</b>	<b>0.74 %</b>	<b>220,420,808.10</b> <b>220,286,761.07</b>	<b>0.62 %</b>	<b>220,892,751.80</b> <b>375,817.33</b>	<b>100.00 %</b> <b>605,990.73</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.02</b> <b>0.96</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>221,268,569.13</b>			